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NMC Healthcare LTD (in Administration) Lender Credit Pack

April 2021

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- Richard Fleming and Ben Cairns of Alvarez & Marsal Europe LLP ("A&M") were appointed as Joint Administrators of NMC Healthcare LTD and 35 of its subsidiaries on September 27, 2020 by the Abu Dhabi Global Markets court. The Joint Administrators act as agent for the Group without personal liability. The appointment of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this update or the conduct of the Administrations.
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Glossary

Definitions

ADGM: Abu Dhabi Global Markets

Administration Companies: LTD and 35 other NMC Group entities in ADGM over which the Joint Administrators were appointed. Entities detailed on page 10

AFF: Administrative Funding Facility

AHC: Ad-Hoc Committee

CB: Convertible Bond

Core Asset/Core Businesses: NMC UAE & Oman business owned by NMC Healthcare LTD

Discontinued Companies: NMC Group Companies that do not have material value and will not be transferred to New NMC Group

DOCA: Deed of Company Arrangement

EPM: Entity Priority Model

Exit Instruments: Commitments in the New NMC Group Holdco Facilities

Exit Structure Term Sheet: Schedule 5 of the Restructuring Term Sheet

Holdco: A new holding company for the operating part of New NMC Group

Holdco Facilities: $[2.25]B facilities entered into by the Holdco of the New NMC Group

Insolvency Claims: Possible litigation claims available to the JAs in their capacity as administrators pursuant to the ADGM Insolvency Regulations

JAs: Joint Administrators to NMC Healthcare LTD and Administration Companies

LTD: NMC Healthcare LTD (in Administration)

New NMC Group: Core Administration Companies and Core Non-Administration Companies that constitute NMC Core

NMC Core: NMC Core assets/businesses

NMC Group: NMC Healthcare LTD and its subsidiaries

NMC Health PLC: NMC Health PLC is under a separate Administration and is excluded from the proposed Restructuring

Nominating Financiers: Each Reporting Financier that is entitled to nominate a director as explained on page 66

Non-Core Asset: NMC Group Companies that have been identified for separate sales processes (Luarmia, Saudi JV and Aspen)

Reporting Financier: Financiers who are not Unrestricted Financiers

Restructuring: the restructuring to be implemented primarily through the DOCAs and described in the term sheets

Restructuring Term Sheet: Schedule 4 of the VSA

Supervising Financier: Reporting Financier as defined on page 65

Unrestricted Financier: Financier as defined on page 65

Voting Support Agreement or **VSA**: The voting support agreement circulated on or around the date of this document

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Executive Summary

NMC Group is seeking support for its Restructuring which would maximize value to creditors

NMC Group's Restructuring Options

Proposed restructuring option

1

Restructuring

- Creditors take ownership of New NMC Group, providing the ability to recover significantly higher returns
- Creditors receive Exit Instruments and benefit equitably from upside in the event of a future exit through an orderly sale process
- Robust governance structure to transition the business for a future exit

Outcomes if Restructuring is not sufficiently supported

2

Distressed Asset Sale

- Failure to gain consent for a Restructuring results in distressed sale of NMC Core on a going concern basis but only with the ability to implement it through an entity by entity and asset by asset sale
- Asset transfer likely to take [6-12] months
- Offers received in such circumstances may not be in line with long-term intrinsic value

3

Liquidation

- If Restructuring and Distressed Asset Sale options are not achievable, NMC Group would cease trading and assets would be sold piecemeal on an accelerated timeframe
- Little to no recovery for unsecured creditors

Key Observations

1) **Restructuring offers the highest recovery over time to unsecured creditors**
   - Provides time to stabilise the business beyond Administration and COVID, deliver on growth plans, and build a track record of performance to demonstrate value to future owners
   - Creditors provided the option to recover significantly higher returns within [3] years
   - Exit Instruments are freely transferable (subject to customary restriction relating to industrial competitors, etc.) so that any lender can buy or sell their allocation in the open market
2) **A Distressed Asset Sale in Administration is likely to yield a significantly lower recovery than a Restructuring**
   - Trading liquidity today for value tomorrow
   - Buyers aware it's a forced sale and potentially unwilling to price in growth plans
   - Significant additional cost and risk due to complexity of licensing/asset transfer requirements
3) **Not achieving Restructuring risks an unsuccessful Distressed Asset Sale and no recovery**
   - Risk of falling to liquidation without Restructuring support

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Key Upcoming Dates

ILLUSTRATIVE

1. 8th April: Restructuring Launch
2. 30th April: Claims Submission Bar Date
3. 28th May: Consent Fee Deadline
4. June: DOCA Notice and Vote Launch
5. June: DOCA Vote Held

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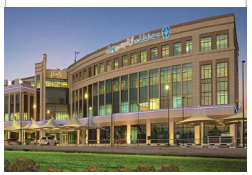
Scope

NMC Core business consists of five verticals in UAE and Oman, each catering to specific subsegments of the healthcare market and head office (HQ). Management and JAs have completed the sale of Luarmia and are progressing the sales of other international non-core assets

UAE & Oman (Core)						*International (Non-Core)*
Multispecialty Hospitals (MSH)	**Long-term & Home Care (LTHC)**	**Maternity & Fertility (IVF)**	**Cosmetics**	**Operations & Management (O&M)**	**HQ**	**International**
• Encompasses all of NMC's hospitals and clinics in the UAE & Oman • These hospitals have outpatient departments, inpatient beds, maternity wards, and operating theatres • Services cover the full range of major medical specialties, including Neurology, Oncology, Cardiology, and Pediatrics	• Encompasses both long-term care facilities as well as at-home care services offered through NMC • Services include dialysis, injury recovery, chronic illness management, medical observations, and more • Primarily operates under the ProVita brand	• Covers maternity and fertility treatments with a focus on in-vitro fertilization procedures (IVF) • NMC is currently the second largest IVF player in the world and is focusing on expanding its footprint in the GCC	• Cosmetology / plastic surgery clinics that offer aesthetic and typically elective surgeries, procedures and treatments • Predominantly self-pay patients • CS Umm Sequim, opened April 2020, is the first full cosmetic-only hospital in the region and will provide new inpatient services	• Contracted services to operate and manage hospitals / clinics as per agreed fees, terms and conditions, typically without taking an ownership stake in the hospital assets nor the holding companies themselves • Brands / partners: Abu Dhabi National Oil Company, Sheikh Khalifa General Hospital, etc.	• NMC Corporate office located in Abu Dhabi serving entire NMC business	• Aspen Healthcare, a UK multispecialty hospital provider • IVF – Luarmia under brand Clinica Eugin, a global fertility treatment service, in Europe and LATAM • Saudi JV established in 2019 combining NMC's assets with GOSI's stake
nmc	ProVita Americare Home Health Services	Fakih IVF Fertility Center	CosmeSurge			ASPEN HEALTHCARE eugin

NMC Health PLC	• Any information shown in this credit pack excludes NMC Health PLC • PLC is not part of the Restructuring and will be treated as an external creditor of the entities subject to the Restructuring. The Joint Administrators of NMC Health PLC will continue to engage with PLC's creditors, as required
Investigations & Litigation	• The JAs continue to work with legal advisers to develop their legal strategy to recover losses and obtain compensation for damage which was done to NMC as a result of the fraud • Further details of the Restructuring are detailed in this credit pack

Source: NMC Management

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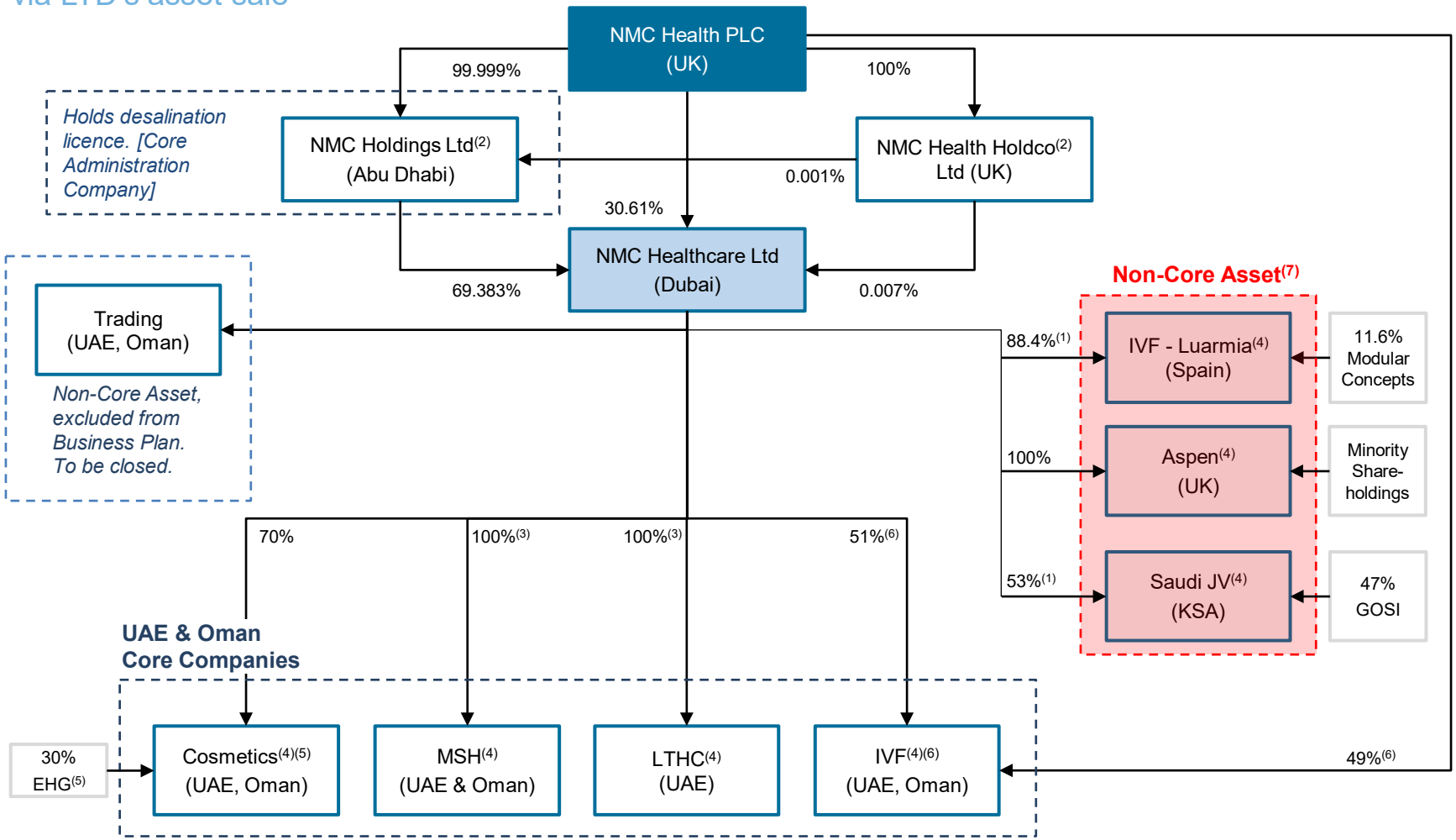
Simplified Legal Structure

All Core Companies will be transferred to the New NMC Group via a share or asset sale of Administration Companies. All Core Non-Administration Companies are owned by LTD and will transfer via LTD's asset sale



Notes:
(1) Simplified legal structure
(2) Legal entities set up for regulatory purposes with no economic activity
(3) 100% directly or through beneficial holdings for the majority of legal entities
(4) Simplified groupings are representative of one or several NMC legal entities (administration and non administration)
(5) EHG owns 30% of CosmeSurge Clinics, which represents a vast majority of the Cosmetics vertical. Other minor facilities include Aesthetics (75% owned by NMC) and Elegant Medical Centre (70% owned by NMC)
(6) Terms agreed with Dr Michael Fakih that are in the process of being documented whereby PLC will transfer shares to NMC Healthcare LTD (in administration) to increase NMC Healthcare LTD (in administration)'s shareholding to provide it with majority control of the group and to lock-in Dr Fakih as a shareholder with a 35% shareholding for five years subject to some limited exceptions
(7) Subject to separate sales process. Will not move to New NMC Group.

Administration Companies

The JAs expect that the Administration Companies will be dealt with accordingly, although analysis remains ongoing for several of the smaller entities

No.	Company	Reg. No.	Core*	Share Transfer
1	Al Zahra Pvt. Hospital Company Ltd (in administration)	4237	✓	✓
2	Bait Al Shifaa Pharmacy Ltd (in administration)	4236	✓	✓
3	Eve Fertility Center Ltd (in administration)	4206	✓	✓
4	Fakih IVF Fertility Center Ltd (in administration)	4224	✓	✓
5	Fakih IVF Ltd (in administration)	4220	✓	✓
6	Grand Hamad Pharmacy Ltd (in administration)	4238	✓	✓
7	Hamad Pharmacy Ltd (in administration)	4209	✓	✓
8	N M C Provita International Medical Center Ltd (in administration)	4240	✓	✓
9	NMC Royal Hospital Ltd (in administration)	4225	✓	✓
10	NMC Royal Hospital Ltd (in administration)	4245	✓	✓
11	NMC Royal Medical Centre Ltd (in administration)	4197	✓	✓
12	N M C Specialty Hospital Ltd (in administration)	4217	✓	✓
13	**NMC Healthcare Ltd (in administration)**	**4210**	✓	**Asset Transfer**
14	NMC Specialty Hospital Ltd (in administration)	4241	✓	✓
15	New Medical Centre Ltd (in administration)	4214	✓	✓
16	New Medical Centre Ltd (in administration)	4216	✓	✓
17	New Medical Centre Pharmacy Ltd (in administration)	4253	✓	✓
18	New Medical Centre Pharmacy Ltd (in administration)	4255	✓	✓
19	New Medical Centre Specialty Hospital Ltd (in administration)	4228	✓	✓
20	New Medical Centre Trading Ltd (in administration)	4218	✓	✓

No.	Company	Reg. No.	Core*	Share Transfer
21	New Pharmacy Company Ltd (in administration)	4230	✓	✓
22	New Sunny Medical Centre Ltd (in administration)	4202	✓	✓
23	NMC Holding Ltd (in administration)	4211	✓	✓
24	NMC Royal Family Medical Centre Ltd (in administration)	4243	✓	✓
25	NMC Royal Womens Hospital Ltd (in administration)	4235	✓	✓
26	Reliance Information Technology Ltd (in administration)	4234	✓	✓
27	Sharjah Pharmacy Ltd (in administration)	4239	✓	✓
28	Sunny Al Buhairah Medical Centre Ltd (in administration)	4199	✓	✓
29	Sunny Al Nahda Medical Centre Ltd (in administration)	4232	✓	✓
30	Sunny Dental Centre Ltd (in administration)	4198	✓	✓
31	Sunny Halwan Speciality Medical Centre LTD (in administration)	4204	✓	✓
32	Sunny Maysloon Speciality Medical Centre LTD (in administration)	4205	✓	✓
33	Sunny Medical Centre Ltd (in administration)	4231	✓	✓
34	Sunny Sharqan Medical Centre Ltd (in administration)	4203	✓	✓
35	Sunny Specialty Medical Centre Ltd (in administration)	4200	✓	✓
36	NMC Trading Ltd (in administration)	4233	✗	N/A

Note: All Core entities will propose a DOCA

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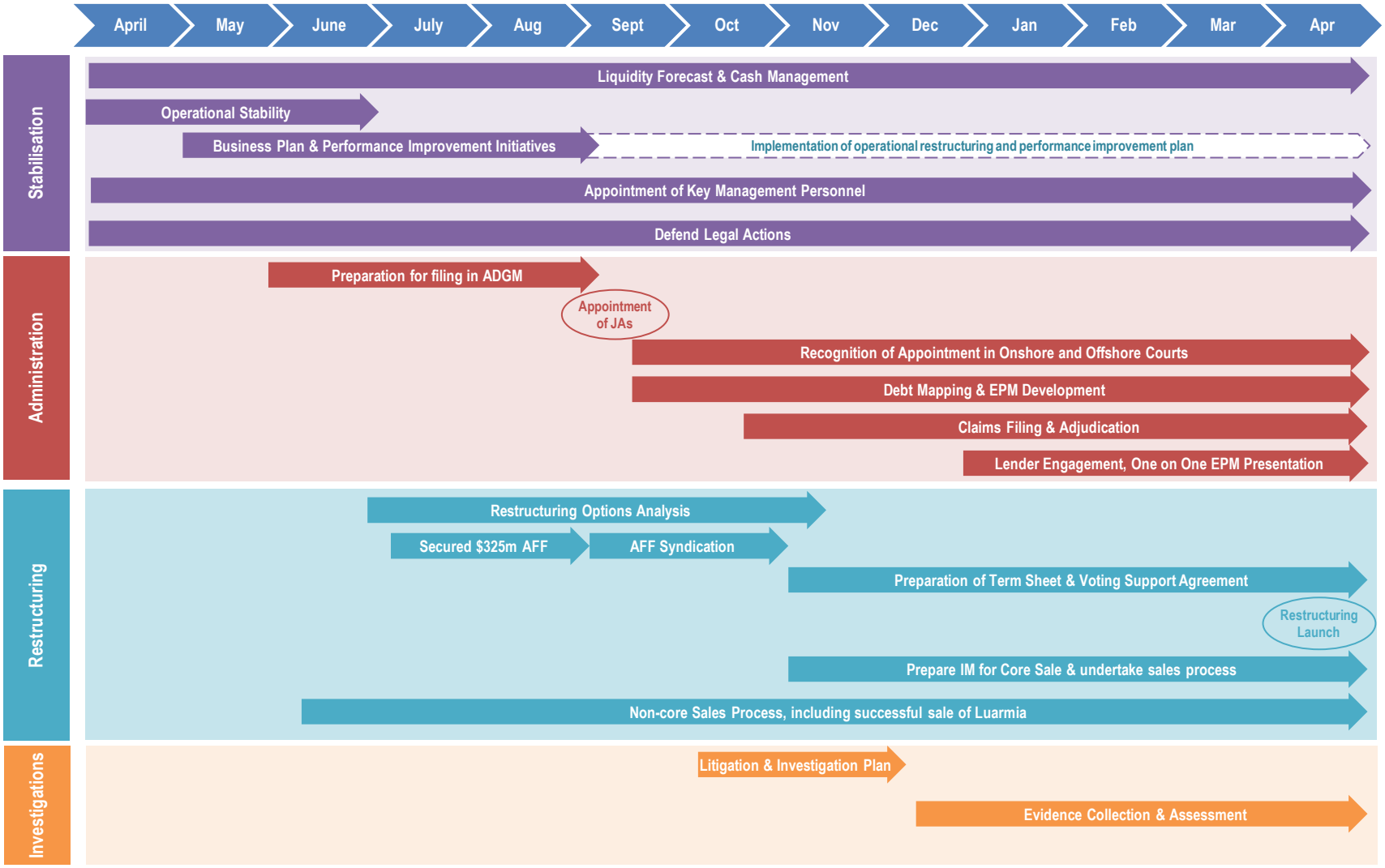
Implementation

Significant work has been completed over the last 12 months in order to successfully stabilize the Company and prepare the Restructuring



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NMC Core Business

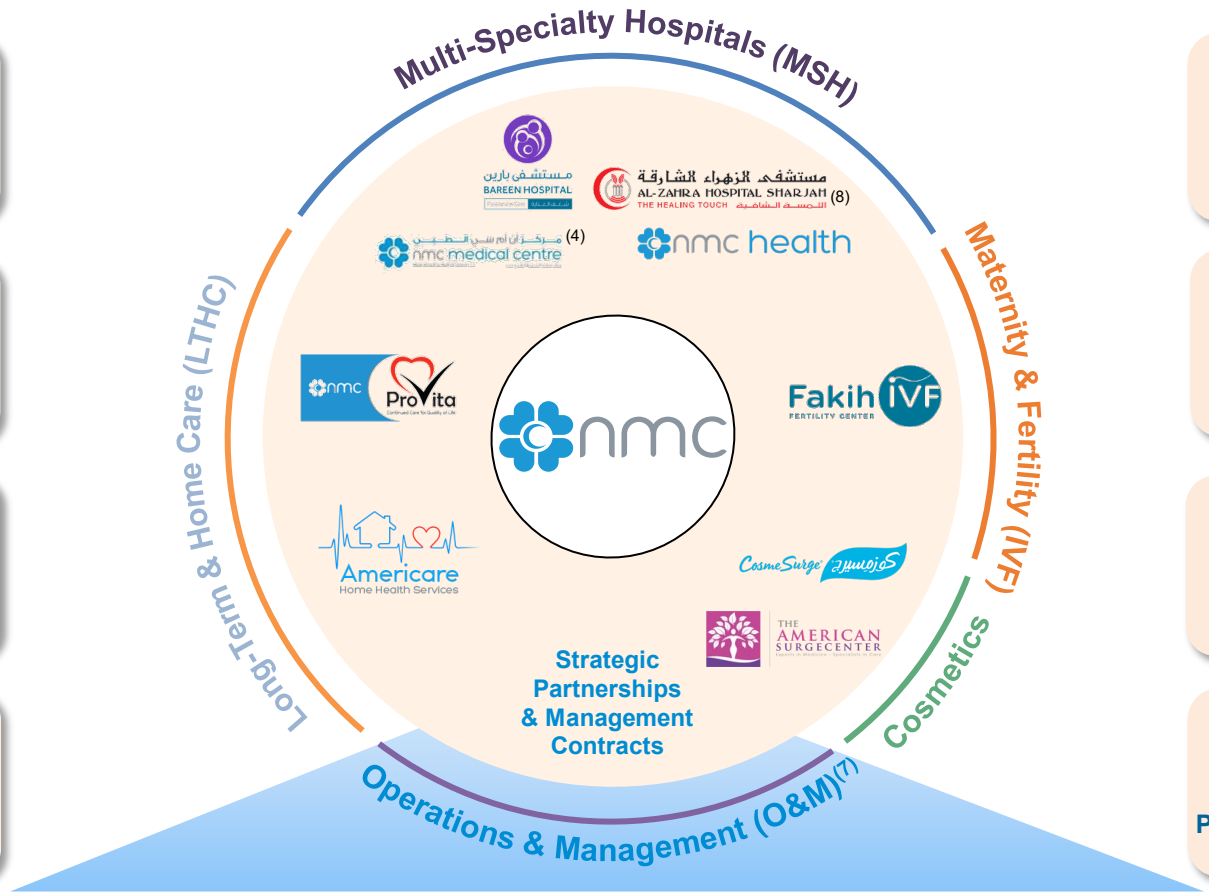
#1 integrated healthcare platform in UAE and top 3 in Oman, serving over 5 million patients annually across 65 facilities, 38 pharmacies, 1,350+ hospital beds, and 12,000+ employees

$1.2B Revenue[1] *(2019A)*

12,000+ Employees[3]

65 Facilities & 38 Pharmacies[5]

5.4 Million+ Patient Encounters



1,356 Hospital Beds[2]

60,000+ LTHC & Rehab Patient Encounters *(2019A)*

5,250+ IVF Cycles *(2019A)*

220,000+ Cosmetic Patient Encounters[6] *(2019A)*

Portfolio is underpinned by strong local brands that are delivering quality care across the full spectrum of healthcare services

Notes: (1) All financial information is based on unaudited management accounts. Restated 2019A financials are undergoing additional review / due diligence and are therefore subject to further potential adjustments. All financial analysis is based on pre-IFRS-16 figures; revenue is gross revenue, excluding head office; (2) Based on 1,094 MSH capacity beds (in UAE & Oman), 255 ProVita capacity beds and 7 CosmeSurge capacity beds; (3) Total employees includes 500+ from HO and 600+ in Oman; (4) Dr. Sunny Medical Centre was rebranded to NMC Medical Centre; (5) Includes Royal Women's Hospital (which is currently being evaluated for divestment in a standalone process), and excludes one hospital in Oman currently under construction; (6) Cosmetic encounters exclude NMC hospitals and clinics; (7) O&M partners with several leading public sector clients operating a number of hospitals on behalf of government and government-related entities in UAE and other countries; (8) Agreement on the usage of Al Zahra logo to expire on 12th March 2021

NMC Business Verticals

Sizeable geographic footprint across UAE & Oman, with 65 owned facilities[1], 38 pharmacies and seven managed facilities

	Multi-Specialty Hospitals (MSH)	Long-Term & Home Care (LTHC)	Maternity & Fertility (IVF)	Cosmetics (CS)	Operations & Management (O&M)
	• Hospitals: **8** • Clinics: **21** • Pharmacies: **27**	• Centres: **2** • Units: **3** • Pharmacies: **1**	• Clinics: **5** • Pharmacies: **1**[3]	• Hospitals: **1** • Clinics: **15** • Pharmacies: **1**	• Managed Facilities: **7**
	• Hospitals: **2**[2] • Clinics: **1** • Pharmacies: **3**		• Clinics: **1**	• Clinics: **5** • Pharmacies: **5**	

+1 IVF clinic in Qatar

Notes: (1) Refers to ownership of business versus ownership of physical real estate or buildings / sites; (2) Excludes one hospital in Oman currently under construction; (3) IVF pharmacy located and reported as part of NMC's MSH facility FMC Bareen

The Pre-eminent Healthcare Platform in the Middle East Region

1 Leading Market Position in a Large and Attractive Market

- #1 healthcare platform in UAE and top 3 in Muscat, Oman, serving over 5 million patients
- Large $16B UAE healthcare services market with attractive structural macro and regulatory features[1]:
  - Macro: prevalence of lifestyle diseases, ageing population, and high-income per capita
  - Regulatory: universal coverage through mandatory health insurance in Abu Dhabi and Dubai

2 Integrated Business Model Creates Competitive Advantage and Entry Barriers

- Highly unique business model created via a successful strategy of capacity build-up and capability enhancement over more than 45 years
- Irreplaceable network of locations across strategic catchment areas, with presence in cities / areas where supply gaps exist
- Comprehensive service offering capturing the full healthcare lifecycle from pre-conception to end of life
- Diversified coverage across patient, service, and revenue mix with high contribution from recurring revenue sources

3 Exceptional Brand and Quality of Care

- Strong brand name recognition and reputation, synonymous with quality of care, world-class physicians, and state-of-the-art facilities
- Operates several key and essential facilities including NMC Royal, the only private hospital in Abu Dhabi for trauma patients
- Industry-wide recognition with the highest number of JCI accredited facilities in UAE and numerous landmark achievements
- Preferred by leading insurance companies due to its wide network, affordable treatment costs per episode and ethical practices, which are among the key drivers for patient footfall

4 Solid Underlying Operating and Financial Performance, with Visible Upside

- Resilient performance in the face of both macro (Covid-19) and internal (discovery of fraud) challenges, with strong 2020A trading results
- Clear runway to EBITDA margin expansion over the next 12-24 months, with EBITDA expected to more than double from 2019A level by 2022E
- Limited capex to realise growth / performance initiatives due to an asset-light model and innovative procurement initiatives undertaken by management
- Over the course of 2020, opened seven new facilities across MSH, Cosmetics and IVF, despite the challenging business climate, with swift operational ramp up already underway and facilities on course to achieve strong profitability levels in 2021
- Built-in risk mitigation and revenue diversification strategies in the business model

5 Experienced Core Management Team with an Operational Background

- Reconstituted senior management team is led by seasoned healthcare operators
- Proven track record of building new healthcare facilities / businesses as well as improving / integrating acquired ones to continue to deliver on the group's highly successful, integrated platform strategy

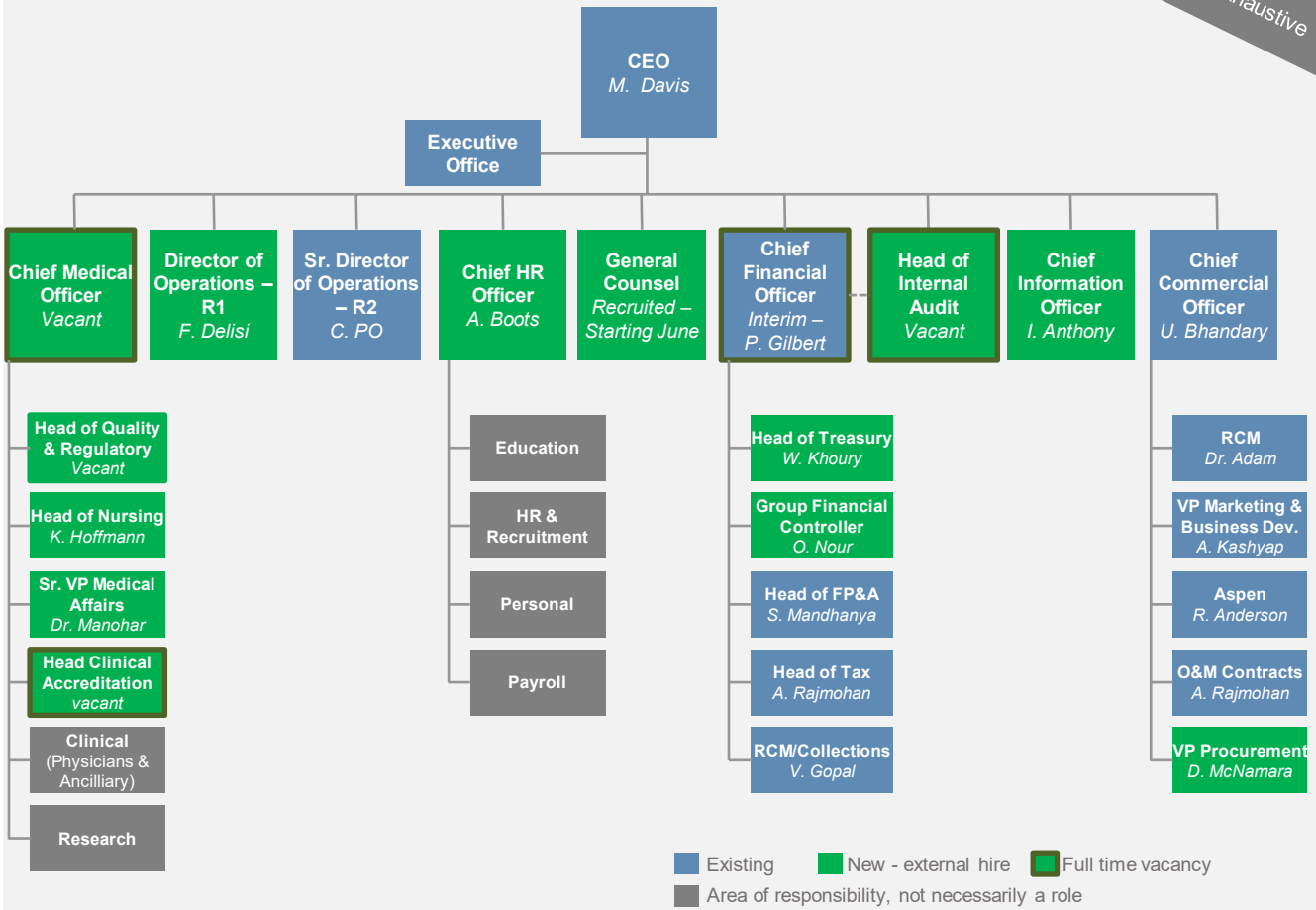
Note: (1) Healthcare market measured by healthcare expenditure in UAE in 2019, excluding medical devices

Proposed Organisation Structure

Significant progress has been made into building a top-class executive management team

Proposed Organisation Structure – End State

Non exhaustive



Insights

Key roles have been recruited for and filled, along with building out certain teams:

- Chief HR Officer
- Chief Information Officer and number of key members of his team
- VP of Procurement, along with key member of his team and creating centralizing Procurement Team
- Director Of Operations
- General Counsel

A recruitment firm has been appointed to assist with the remaining vacancies and current roles undertaken by A&M

NMC Management Team

A robust corporate structure, comprising seasoned professionals across the healthcare value chain as well as other sectors, creates a strong foundation and clear strategy for NMC as a market leader

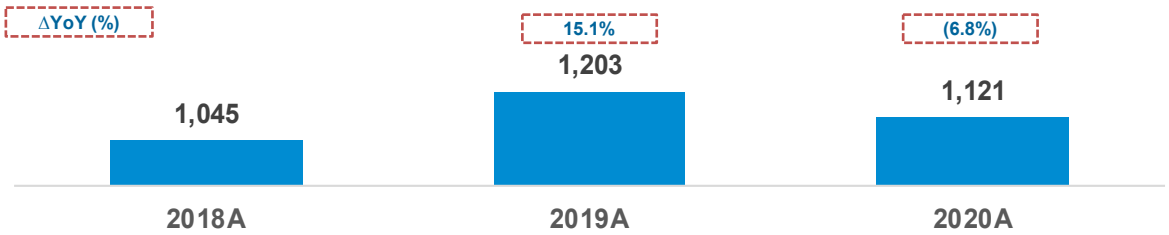
Integrated Team with Track Record of Execution	International Experience	Prior Experience	Achievements
 **Michael B. Davis – CEO** ▪ Former CCO of RehabCare, CEO of Kindred Healthcare ▪ CEO of ProVita in 2013, joined NMC in 2015, became COO in 2017, CEO in 2020		TVM Capital Kindred Healthcare RehabCare nmc ProVita	▪ Successfully oversaw 36 long-term acute care and impatient rehabilitation hospitals across the U.S. ▪ Oversaw the organic build out and opening of PIMC(1) ▪ Spearheaded NMC's entry into Saudi Arabia and the execution of its JV with Hassana Investment Company
 **Umesh Bhandary – President of Operations** ▪ Responsible for operations of organic entities in UAE ▪ Implementing and deploying corporate restructuring and strategic initiatives		ASPEN HEALTHCARE	▪ Significantly improved NMC's profitability ▪ Commissioned greenfield projects, established the company's O&M vertical, and led turnaround of Aspen ▪ Oversaw the design and commissioning of NMC Royal Hospital
 **Clancey Po – Director Corp. Op. & Strategy** ▪ Responsible for leading operations strategy for NMC entities ▪ Oversees business consolidation and innovation initiatives		burjeel hospital ميديكلينيك MEDICLINIC المستشفى الأهلي AL-AHLI HOSPITAL UME GROUP	▪ Held several management positions in leading healthcare brands across the MENA region ▪ Oversaw the turnaround of various businesses within NMC's portfolio
 **Prakash Janardan – Director Corp. Affairs** ▪ Responsible for overseeing corporate communications and brand elements		Cipla	▪ Joined NMC as a General Manager for Marketing, promoted to VP of Corporate Development, and later to Director of IVF Operations
 **Helen King, Senior VP – Quality & Nursing** ▪ Responsible for strategic assurance of safe clinical care, nursing and midwifery ▪ Oversees company's healthcare quality and regulatory framework		the SHELFORD GROUP	▪ Registered in Nurse and Midwifery Council of the UK, with multiple postgrad qualifications including an MBA ▪ Extended role to broader NMC portfolio in 2018 to provide wider support to the company
 **Ashley Boots – CHRO** ▪ Heading Corporate HR at NMC ▪ Responsible for spearheading the process of modernising the HR functions across the Group		RSA NOOR BANK	▪ 20 years of experience across North America, Europe, Middle East, Asia and Africa ▪ Boots holds a BSc in Business Management from Babson College, Massachusetts and an Executive MBA from Hult International Business School

Note: (1) ProVita International Medical Centre
There are several key positions within the organization that are yet to be filled, these include the CFO, Transformation Officer, Head of Internal Audit & Controls

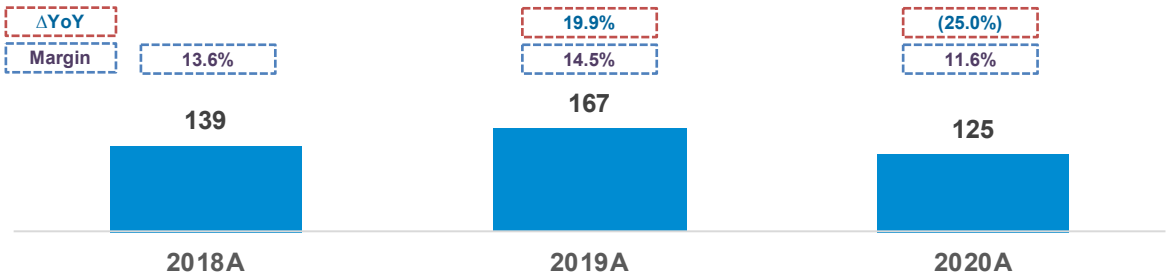
Historical Performance: Consolidated Snapshot

Resilience of business underscored during 2020A in the face of both macro (Covid-19) and company specific (ongoing restructuring) challenges

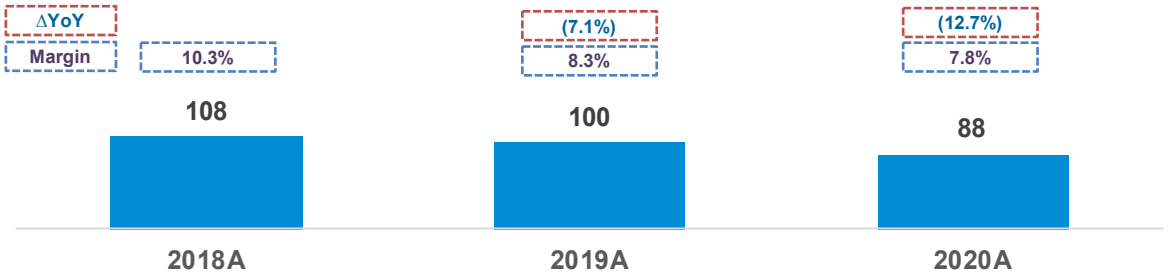
Gross Revenue ($M)



Operating EBITDA (excludes HO and O&M, $M)



Consolidated EBITDA ($M)



Key Highlights

Revenue

- *Strong historical operating performance, with 15% growth between 2018A and 2019A*
- *Strong y-o-y performance; revenue declined only c.7% between 2019A and 2020A despite significant impact of Covid-19, particularly during H1*
- *Partial offset from Covid-19 related revenue across testing and treatment*

EBITDA

- *Positive operating leverage and well-invested nature of the business clearly demonstrated by strong historical growth in operating EBITDA between 2018A and 2019A*
  - *Consolidated EBITDA decline over period due to inflated head office costs during 2019A*
- *Consolidated EBITDA drop of c.13% in 2020A driven by:*
  - *Covid-related revenue loss particularly during Q2 UAE lockdowns*
  - *Revenue-substitution effect within MSH with revenue from elective procedures substituted by lower-margin Covid treatment revenue*
- *Consolidated EBITDA held-up well supported by significant outperformance of management's cost optimization initiatives*
  - *More than 50% decline in HO costs during 2020*
  - *Site level reductions / optimization*

Note: All financial information is based on unaudited management accounts. Restated 2018A & 2019A financials are undergoing additional review/due diligence and are therefore subject to further potential adjustments. All financial analysis is based on pre-IFRS-16 figures and EBITDA is before minority interest and one-off restructuring costs

Business Plan: Approach & Methodology

The NMC management business plan was developed by assessing historical data, estimating potential Covid impact, forecasting performance for the period 2020E-2022E[1], and devising a performance improvement plan

Overview

- *The business plan underlying run-rate has been developed through analysis of historical performance, working closely with operational management to develop a business plan for 2020E-2022E[1]. A key part of the underlying business plan is the Covid impact and recovery*
- *2021E includes Covid impact for Q1*
- *The underlying run-rate business plan forms the main foundation, with performance improvement initiatives and contingency overlaid*
- *Performance improvement plan includes cost performance improvement initiatives such as site closures and sell-offs as well as central and site cost reductions, which have begun being implemented in 2020A*

Key Highlights

Underlying Run-Rate

- Reviewed unit level historical operational data and financials to verify data accuracy
- Analyzed historical financial performance at cluster and site level
- Estimated impact of Covid volumes, revenue and costs
- Developed and validated underlying run-rate revenue, cost and EBITDA forecast for 2021E-2022E

Performance Improvement Plan

Site Closures & Sell-off

- Evaluated financial performance by site and cluster
- Conducted reviews with management to understand historical performance, and potential for future performance
- Identified potential site closures and sell offs based on financial viability, required turnaround effort and strategic importance

Central Cost Reductions

- Developed HR database for Corporate functions, assessed headcount based on internal analysis / benchmarking
- Developed potential for headcount reduction with specialized input from functional workstreams
- Analyzed additional cost reduction opportunities including IT spend and corporate office locations

Site Cost Reductions

- Analyzed headcount at site and cluster level, and by type of role
- Identified opportunities to optimize headcount with cluster management
- Developed procurement / opex spend reduction for COGS and Clinical expenses
- Modelled post-improvement analyses to estimate EBITDA and one-off cost impact

Rent Optimization

- Analyzed and benchmarked P&L rent expenses by facility and identified average rent to revenue ratio for each
- Interviewed key stakeholders to identify opportunities for rent reductions
- Compared rent expenses / costs with current market pricing for similar locations and sizes
- Estimated potential savings on contract renegotiations

Site Extensions

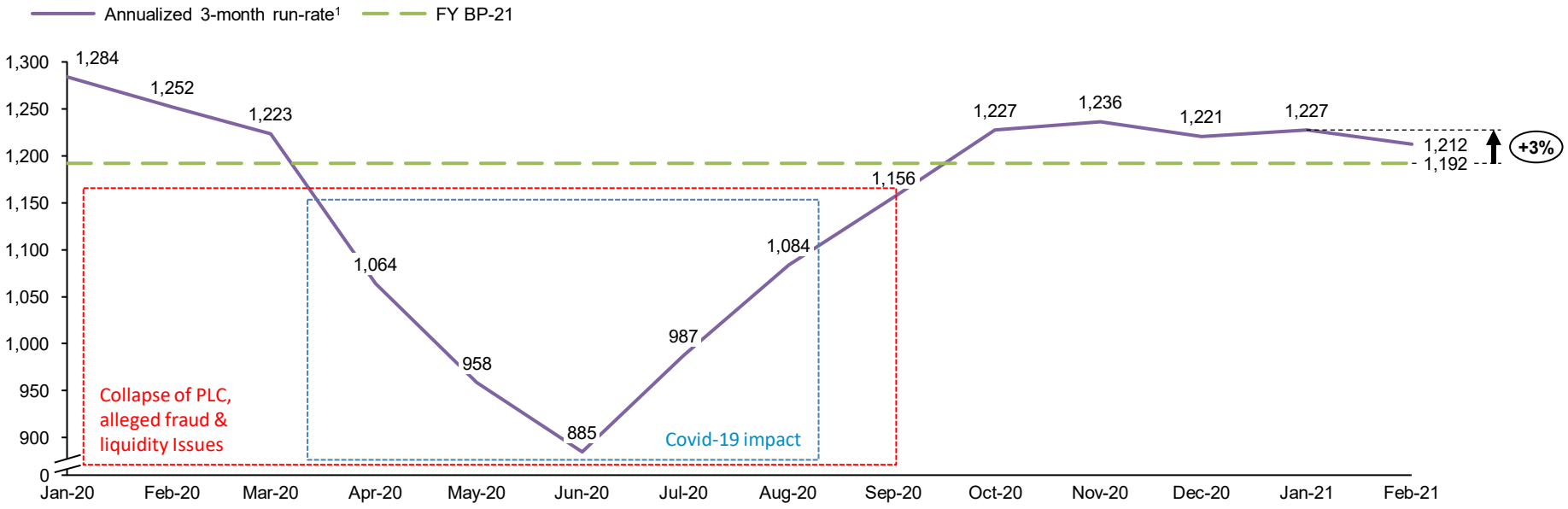
- Reviewed individual project Capex to assess project continuation
- Estimated P&L change due to site extensions at DIP Blue and Al Nahda; believed beneficial to continue
- Developed required Capex schedule until 2022E

Note:
(1) The Business Plan was prepared by management during 2020 covering a 3-year period from 2020E-2022E and reflecting the projected impact of Covid-19 up until Q1 2021A; 2020A actual performance significantly outperformed the BP despite the loss of revenue from COVID during the year. For comparative purposes, 2020 figures presented in the BP section are based on FY2020 actual results

UAE & Oman – Gross revenue annualized 3-month run-rates vs BP

Annualized 3-month run-rates, pre-COVID and for the last 5 months have been consistently ~3% above FY21 BP, supporting the view that (aside from another significant COVID impact) the BP revenue is achievable

Annualized 3-month gross revenue actuals run-rate vs FY 2021 BP forecast (USDm)



Key Highlights

- *Business plan gross revenue forecast of USD 1,192M for FY 21 appears to be achievable for the following reasons:*

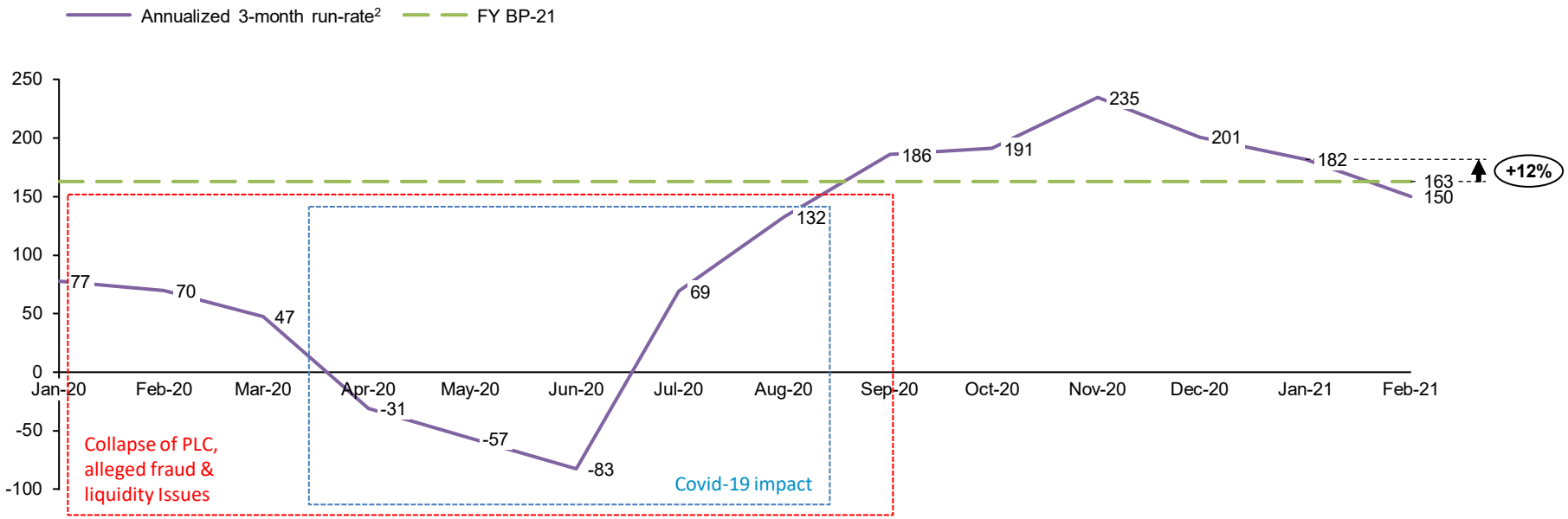
1. *The last 5 months' annualized 3-month actuals run-rates have been consistently ~3% above FY 21 BP*
2. *Pre-Covid 3-month actuals run-rates were also well above FY 21 BP and given the strong Covid recovery trajectory, it is likely NMC will be able to achieve those run-rates again*

Note:
(1) 3-month annualized run-rate takes into account the last 3-month actuals and annualizes them. Run-rates are for illustrative purposes only and should not be used as a forecast

UAE & Oman – Adj. EBITDA annualized 3-month run-rates vs BP

Annualized adjusted 3-month EBITDA run-rates have been ~12%, on average, above FY21 BP for the last 6 months, supporting the view that (aside from another major COVID impact) the BP is achievable. Further this results are pre full implementation of Performance Improvement Initiatives

Annualized 3-month adjusted EBITDA[1] actuals run-rate vs FY 2021 BP forecast (USDm)



Key Highlights

- *Business plan EBITDA forecast for FY 21 appears to be achievable as adjusted EBITDA annualized 3-month run-rates have been ~12%, on average, above FY 21 BP for the past 6 months*
- *There was a drop in the annualized 3-month run-rate in February 2021 due to a drop in revenues in both December 2020 and February 2021, where December was due to holiday seasonality and February due to second-wave Covid-19 impact*
- *These EBITDA run-rates are being achieved despite not yet reaching 'full-potential' on the performance improvement initiatives, which leaves more room for performance upside*

Note:
(1) EBITDA was adjusted for rejection and bad debt provisions passed in September and November on a YTD basis. FY20 impact is zero, but provisions were distributed throughout the year as a percentage of net revenue to reflect true underlying EBITDA 23-month annualized run-rate takes into account the last 3-month actuals and annualizes them. Run-rates are for illustrative purposes only and should not be used as a forecast

Business Plan Overview

Business plan developed based on underlying run-rate growth, projected to reach a run-rate EBITDA of $167M in 2022E, and is overlaid by a performance improvement plan that adds +$45M to EBITDA to reach $212M in 2022E

Underlying Run-Rate Business Plan						+ Performance Improvement Plan		= Adjusted Business Plan					
(USD,$M)	2019A	2020A	2021E	2022E	'19-'22 CAGR	2021E	2022E	2019A	2020A	2021E	2022E	'19-'22 CAGR	Indicative 2023E[2]
Gross revenue	1,203	1,121	1,249	1,322	3.2%	(57)	(49)	1,203	1,121	1,192	1,273	1.9%	1,311
Net revenue	1,172	1,079	1,211	1,281	3.0%	(56)	(49)	1,172	1,079	1,155	1,233	1.7%	
Direct cost	(725)	(699)	(767)	(797)	3.2%	+57	+66	(725)	(699)	(710)	(731)	0.3%	
Indirect cost [1]	(286)	(238)	(262)	(270)	(2.0%)	+27	+27	(286)	(238)	(235)	(242)	(5.4%)	
Rent [1]	(60)	(55)	(47)	(47)	(7.7%)	+10	+10	(60)	(55)	(37)	(37)	(14.8%)	
Contingency	-	-	-	-		*(10)*	*(10)*	-	-	*(10)*	*(10)*		
	Includes +$18.6M realized performance improvement impact								FY BP 21 estimate presented on previous slide				
EBITDA	**100**	**88**	**135**	**167**	**18.6%**	**+28**	**+45**	**100**	**88**	**163**	**212**	**28.4%**	**219**
EBITDA %	**8.3%**	**7.8%**	**10.8%**	**12.7%**				**8.3%**	**7.8%**	**13.7%**	**16.7%**		**16.7%**
Capex		**(27)**	**(13)**	**(14)**		**(17)**	**(6)**		**(27)**	**(30)**	**(20)**		
One-off costs		**(3)**	**-**	**-**					**(3)**	**(0.3)**	**(1)**		

Note: All financial information is based on unaudited management accounts. Restated 2019A financials are undergoing additional review/due diligence and are therefore subject to further potential adjustments. All financial analysis is based on pre-IFRS-16 figures and EBITDA is before minority interest and one-off restructuring costs; (1) CAGR represents projected decline in cost between 2019A-2022E; (2) Indicative figures are based on adjusted business plan post-performance improvement initiatives; assumptions are based on a 3% inflation adjustment to gross revenues and a steady gross margin. A full 5-year business plan to be discussed with potential new owners

Performance Improvement Plan

Performance improvement plan is set to deliver additional EBITDA of $28M and $45M in 2021E and 2022E respectively

Performance Improvement Plan by Initiative

(USD,$M)		Description	In-year incremental recurring EBITDA contribution 2021E	2022E
A	Site close / sell	▪ *Two cosmetics clinics (CS Jumeirah and CS Oman) were closed in 2020A* ▪ *Royal Women's Hospital (MSH) evaluated for divestment in 2021E*	+3	+1
B	Central costs	▪ *Reduction of head office costs including reduction of headcount, IT spend , rent, and operating expenses*	+11	+12
C	Site costs – HC	▪ *Reduction of site headcount costs related to direct and indirect labour across all operating verticals*	+11	+14
D	Site costs – opex	▪ *Reduction of site operating costs across all operating verticals*	+9	+18
E	Site Rent optimization	▪ *Reduction of rent across all operating verticals*	+2	+2
F	Site extensions	▪ *Extension of capacity of two hospitals in MSH: DIP Blue and Al Nahda* ▪ *Both already at 90% of completion planned to launch in 2021E*	+2	+8
	Contingency		*(10)*	*(10)*
	Additional EBITDA		**+28**	**+45**

Having made good progress in the delivery of these savings, NMC is currently developing a plan of further cost saving opportunities

Note: All financial information is based on unaudited management accounts. All financial analysis is based on pre-IFRS-16 figures and EBITDA is before minority interest and one-off restructuring costs

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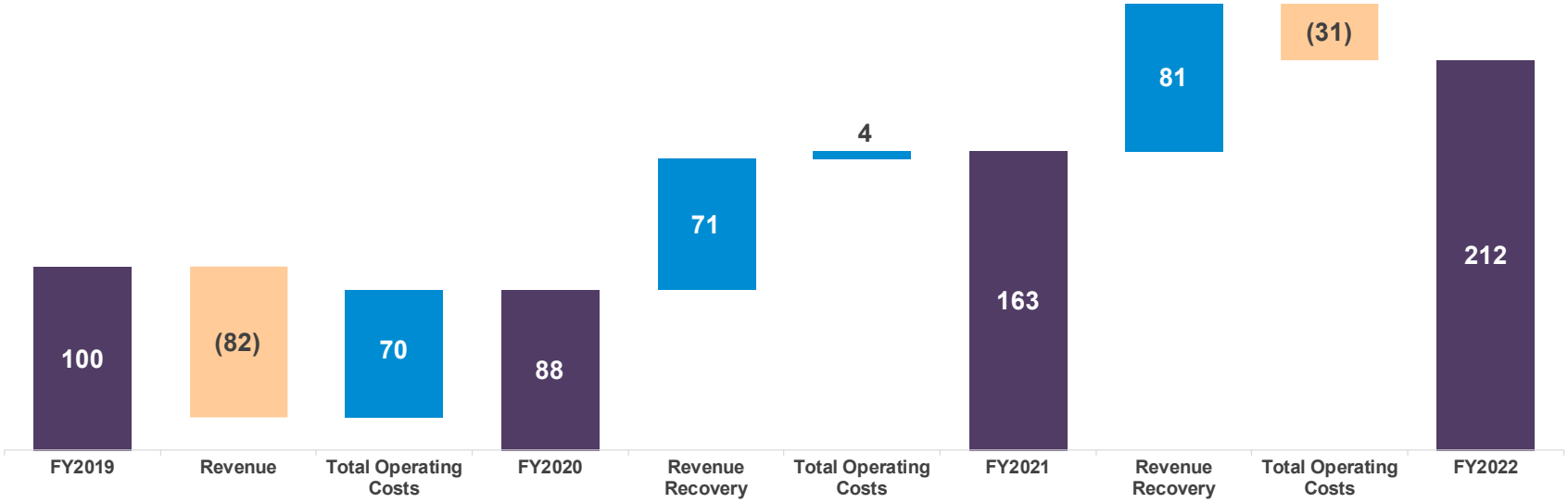
EBITDA Bridge

EBITDA is forecast to improve by $112M in 2019A-2022E

Run-Rate & Performance Improvement Detail: EBITDA ($M)



Key Highlights

Revenue

- *Significant impact of Covid-19 related lockdowns in the UAE in 2020A led to $82M loss in revenue across the Group and had a knock-on effect on EBITDA given high fixed-cost nature on business*
- *c.$70M and c.$80M improvement in 2021E and 2022E respectively driven by post-Covid recovery, namely the easing of movement restrictions and increased elective care and non-medical services (e.g. cosmetics)*

Operating Costs

- *c.$43M decrease of total operating costs across 2019A to 2022E driven by cost cutting measures and performance improvement initiatives*
- *Includes implementation and execution risk of $10M in 2021E and 2022E*

Both revenue and operating costs were also significantly impacted in 2020 due to the acute distress caused by collapse of PLC, alleged fraud and consequently the liquidity crunch

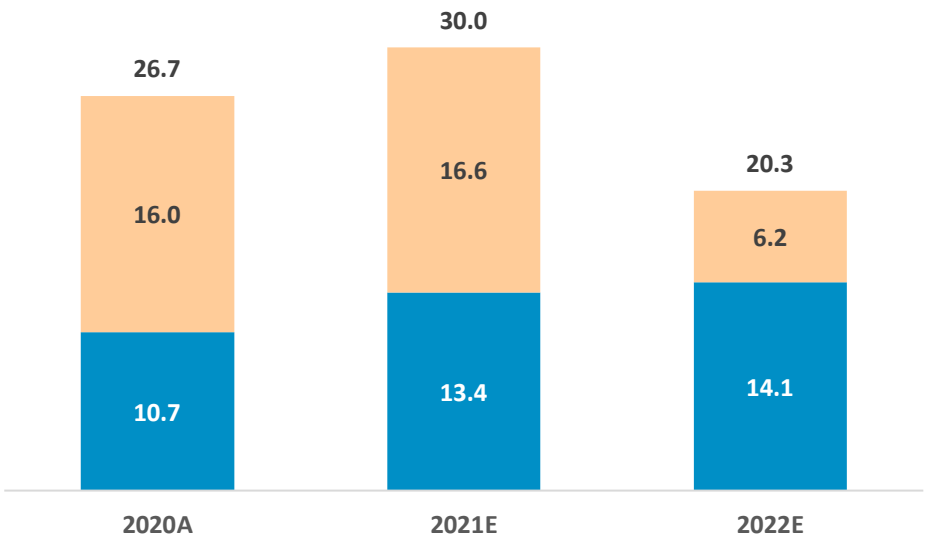
Note: Total Operating Costs includes rejections / discounts, direct costs, indirect costs, rent and any contingency. EBITDA is stated pre-IFRS-16

Overview of Capital Expenditure

Maintenance Capex is forecast at c.$14M per year for 2021E and 2022E
Over the 2021E–2022E period, c.$23M is projected to complete the extensions of Al Nahda and DIP Blue, which are currently at c.90% completion

Maintenance / Investment Capex Split ($M)

	2020A	2021E	2022E
Total Capex % of Gross Revenue	2.4%	2.5%	1.6%
Inv. Capex % of Gross Revenue	1.4%	1.4%	0.5%
Main. Capex % of Gross Revenue	1.0%	1.1%	1.1%



Key Highlights

- *Maintenance Capex forecast at $14M and estimated at c.1% of 2021E & 2022E gross revenue*
  - *This is deemed appropriate due to the well-invested state of facilities*
- *Investment Capex of c.$23M expected to be incurred across 2021E-2022E, consisting of:*
  - *$16.3M related to Al Nahda extension ($4M has already been spent)*
  - *$6.4M related to DIP Blue, the extension project of DIP Hospital*
  - *2021E & 2022E Investment Capex spend has been rolled forward from 2020 BP estimates*

Note: All financial information is based on unaudited management accounts. All financial analysis is based on pre-IFRS-16 figures and EBITDA is before minority interest and one-off restructuring costs; IT-related Capex required for operating model enhancements are not included in the above estimates for consistency / comparison with business plan

Financial Summary – Consolidated UAE & Oman (1/2)

Core business expected to grow to c.$1.3B in revenue by 2022E (1.9% CAGR) with an EBITDA of $212M (16.7% margin), driven by improvement in operating costs of site and HO

Financial Overview

(USD, $M, unless otherwise stated)	Actual		Forecast		CAGR
Fiscal Year End, 31 December	2019A	2020A	2021E	2022E	2019A - 2022E
Income statement items					
Patient revenue	942	919	944	1,011	2.4%
Pharmacy revenue	199	146	196	209	1.7%
Other revenue	62	55	51	53	(5.4%)
Gross revenue	**1,203**	**1,121**	**1,192**	**1,273**	**1.9%**
Growth (%)		*(6.8%)*	*6.3%*	*6.8%*	
Denials / rejections	(25)	(34)	(30)	(32)	9.3%
Discounts / deductions	(7)	(7)	(7)	(8)	5.4%
Net revenue	**1,172**	**1,079**	**1,155**	**1,233**	**1.7%**
Growth (%)		*(7.9%)*	*7.0%*	*6.7%*	
Direct labour	(431)	(427)	(420)	(431)	0.0%
Clinical expenses	(130)	(146)	(131)	(136)	1.4%
COGS	(154)	(109)	(147)	(152)	(0.6%)
Other direct costs	(9)	(17)	(12)	(12)	9.7%
Gross margin	**447**	**380**	**445**	**502**	**3.9%**
Margin (% Gross revenue)	*37.1%*	*33.9%*	*37.4%*	*39.4%*	2.3pp
Indirect labour	(147)	(137)	(133)	(135)	(2.7%)
Other indirect expenses	(140)	(101)	(103)	(107)	(8.5%)
EBITDAR	**161**	**143**	**210**	**260**	**17.4%**
Margin (% Gross revenue)	*13.3%*	*12.7%*	*17.6%*	*20.4%*	7.1pp
Rent	(60)	(55)	(37)	(37)	(14.8%)
Adjusted EBITDA	**100**	**88**	**163**	**212**	**28.4%**
Margin (% Gross revenue)	*8.3%*	*7.8%*	*13.7%*	*16.7%*	8.3pp

Key Highlights

- *Overall growth of the UAE healthcare market, coupled with strong NMC brand recognition and increasing demand for specialized services (LTHC, IVF, Cosmetics) contributes to overall revenue growth of 1.9% from 2019A-2022E*
- *$112M EBITDA improvement is expected over 2019A ($212M in 2022E vs. $100M in 2019A) of which $67M is driven by the underlying run-rate plan, which in addition to topline growth, includes HO spend normalization of $29M and rent reduction of $6M*
- *The remaining $45M of total $112M EBITDA uplift comes from performance improvement, which among other things covers initiatives such as reduction of COGS / clinical expenses ($18M), site HC reduction ($14M), further HO optimization ($12M) and site extensions ($8M)*

Note: All financial information is based on unaudited management accounts. Restated 2019A financials are undergoing additional review/due diligence and are therefore subject to further potential adjustments. All financial analysis is based on pre-IFRS-16 figures and EBITDA is before minority interest and one-off restructuring costs

Financial Summary – Consolidated UAE & Oman (2/2)

Volume to grow by 2.6% CAGR (2019A-2022E), driven by market demand, broader insurance coverage, and new site openings.
Prices to remain relatively stagnant (CAGR of -0.2%)

Operating Metrics

(USD, $M, unless otherwise stated)	Actual		Forecast		CAGR
Fiscal Year End, 31 December	**2019A**	**2020A**	**2021E**	**2022E**	**2019A - 2022E**
OP volume (thousand of units)	5,253	5,302	5,261	5,684	2.7%
IP volume (thousand of units)	106	96	103	112	2.0%
Total OP + IP volume (thousand of units)	**5,359**	**5,399**	**5,364**	**5,796**	**2.6%**
Growth (%)		*0.7%*	*17.7%*	*8.0%*	
OP revenue	558	557	559	598	2.3%
IP revenue	366	376	379	407	3.6%
Total OP + IP revenue	**924**	**933**	**938**	**1,005**	**2.8%**
Share (% Gross revenue)	*80.6%*	*83.2%*	*81.3%*	*81.4%*	0.8pp
Pharmacy + Other Revenue	279	188	253	268	(1.4%)
Gross revenue	**1,203**	**1,121**	**1,192**	**1,273**	**1.9%**
Average OP Price (USD per patient)	106	105	106	105	(0.3%)
Average IP Price (USD per patient)	3,463	3,913	3,687	3,630	1.6%
Average price (USD per patient)	**214**	**201**	**215**	**213**	**(0.2%)**
Growth (%)		*(6.3%)*	*0.9%*	*(1.0%)*	

Key Highlights

- *2021E revenue recovery and subsequent 2022E growth will be due to volume increase (2.6% CAGR 2019A-2022E). It will be driven by a growing UAE healthcare market, expansion of insurance coverage in Sharjah resulting in a larger addressable market, new sites and services and high demand for specialized services (IVF, LTHC, Cosmetics)*
- *At the same time both the outpatient and inpatient prices are forecast to remain relatively flat in 2022E versus 2019A, achieving a CAGR of (0.3)% and 1.6% respectively*

Note: All financial information is based on unaudited management accounts. Restated 2019A financials are undergoing additional review/due diligence and are therefore subject to further potential adjustments. All financial analysis is based on pre-IFRS-16 figures and EBITDA is before minority interest and one-off restructuring costs

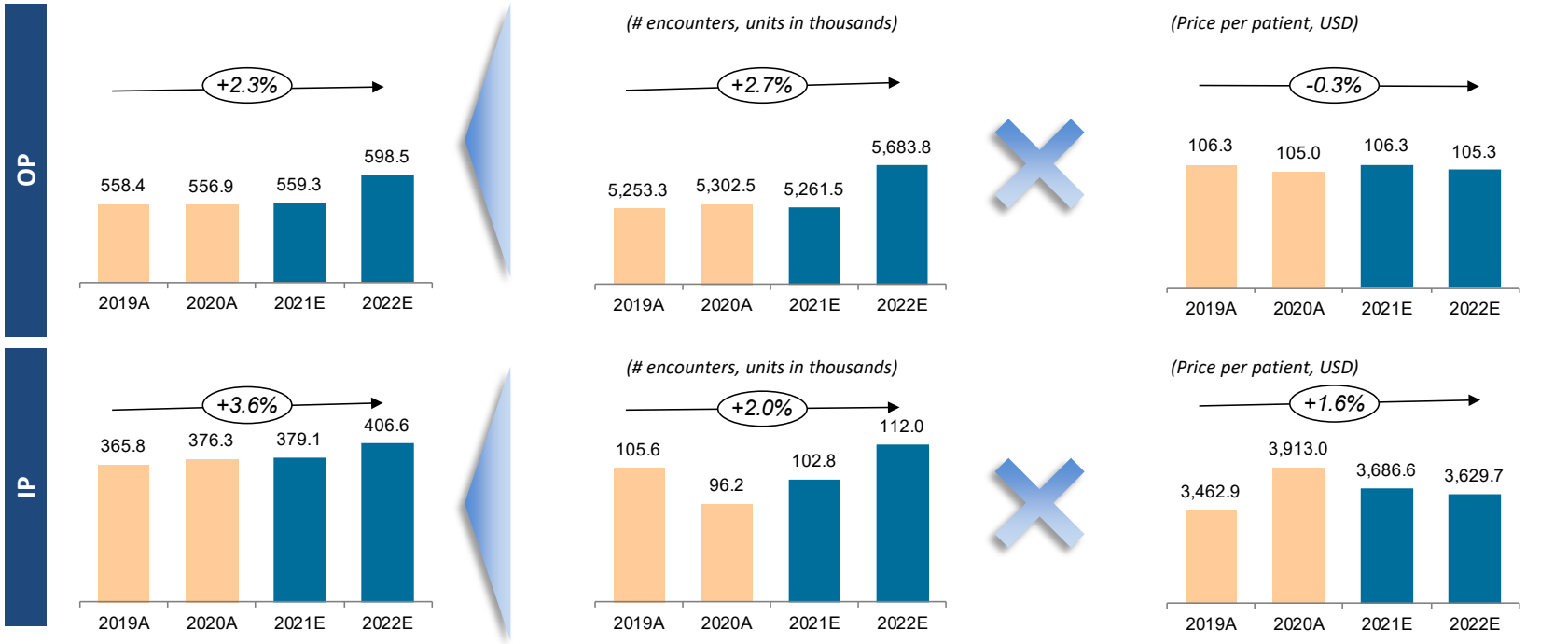
Run-Rate Revenue Forecast by Category

OP and IP volume is expected to increase at 2.7% and 2.0% CAGR respectively (2019A-2022E). IP price is forecast to grow, driven by opening of new Cosmetics hospital (CS Hospital Umm Suqeim) with price premium

OP price to remain flat

2019A-2022E CAGR %

	Patient Revenue Forecast ($M)[1]	Volume Forecast[1]	Price Forecast[1]
OP	+2.3%	(# encounters, units in thousands) +2.7%	(Price per patient, USD) -0.3%
IP	+3.6%	(# encounters, units in thousands) +2.0%	(Price per patient, USD) +1.6%



Key Highlights

- *2021E-2022E OP price forecast of (0.5)% is mainly affected by lower price per patient in NMC Sharjah, which expanded into a lower tier of insurance coverage*
- *2019A-2022E IP price increase of 1.6% CAGR is driven by opening of new Cosmetics Hospital in Umm Suqeim, the first full cosmetic hospital in the region, which paired with NMC brand allows for premium pricing*
- *2020A increase in price per patient mainly driven by Covid patients, for whom price / patient was higher yet had significantly longer ALOS, not driving increased revenue*

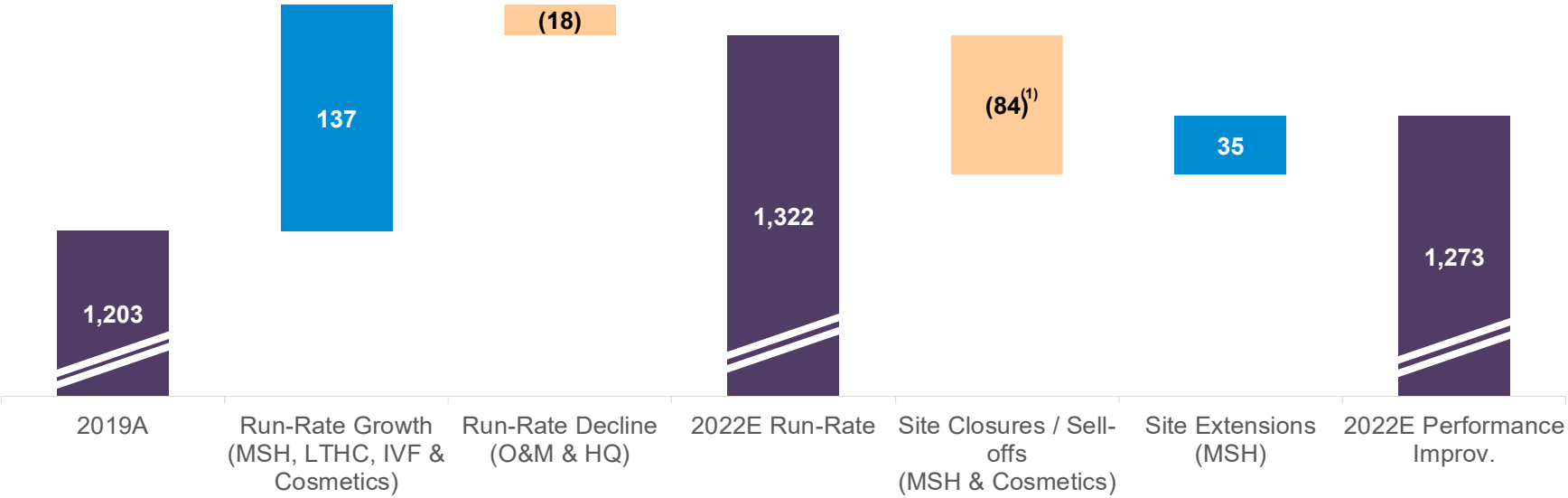
Note:
(1) Difference in revenue, volume, and price figures from the "Financial Summary" page is due to the exclusion of Pharmacy revenue, O&M, and HO financials
All financial information is based on unaudited management accounts. Restated 2019A financials are undergoing additional review/due diligence and are therefore subject to further potential adjustments. All financial analysis is based on pre-IFRS-16 figures and EBITDA is before minority interest and one-off restructuring costs

Revenue Bridge: Run-Rate to Performance Improvement

The underlying run-rate gross revenue is forecast to grow by $119M from 2019A-2022E (3.2% CAGR)

Site extensions are forecast to add c.$35M of revenue while site closures / sell-offs are forecast to eliminate c.$84M, leading to overall growth of c.$70M from 2019A-2022E (CAGR of 1.9%)

Run-Rate and Performance Improvement Plan Detail: Revenue ($M)



Key Highlights

Recovery in MSH, LTHC, IVF & Cosmetics

- *MSH growth of $80M driven by brand positioning of NMC Royal, expansion of insurance coverage at NMC Sharjah, and Covid-driven revenue at Bareen*
- *LTHC IVF and cosmetics growth driven by high intrinsic demand for long-term care, fertility and cosmetics treatments in UAE as well as the strong market positions of ProVita, Fakih IVF and CosmeSurge*

HO and O&M Revenue Declines

- *HO decline driven by high one-off 2019A revenues from convertible debt buybacks*
- *O&M decline driven by contract terminations (i.e. Emirates Healthcare Group, Kenya)*

Site Changes (MSH & Cosmetics)

- *Closure of Cosmetics sites and divestment of Royal Women's Hospital expected to eliminate $84M in revenue(1)*
- *Extensions at Al Nahda and DIP Blue expected to drive $35M in revenue growth over the 2021E-2020E period*

Note: All financial information is based on unaudited management accounts. Restated 2019A financials are undergoing additional review/due diligence and are therefore subject to further potential adjustments. All financial analysis is based on pre-IFRS-16 figures and EBITDA is before minority interest and one-off restructuring costs; (1) NMC management is currently evaluating a divestment of Royal Women's Hospital with potential impact factored in forecast on a pro-forma basis

Key assumptions for 15-month cashflow

Operational free cash flow before one-offs

EBITDA

- Based on business plan assumptions for 2021 and 2022; seasonality for 2022 matches 2021 which is based on historical trends
- In order to allow comparison with prior years' results, EBITDA is stated pre-IFRS-16 throughout this document unless otherwise noted. Future results will also be shown IFRS-16 compliant as indicated in the following page
- Oman and Brightpoint are assumed to continue as-is (business plan assumed they were divested)
- Brightpoint is assumed to be EBITDA neutral in 2022 pending a decision to sell, restructure or wind-down

Net lease payments and Capex

- Net lease payments are based on latest estimates for IFRS-16 capitalization and latest leasing schedule for payments for 2021; 2022 is based on business plan
- Capex is based on business plan for 2021 and 2022
- Some delayed Capex is rolled forward to 2021

Working capital

- See assumptions in previous slides

Restricted cash collections

- Cash collected from insurers diverted to restricted accounts is assumed to be resolved post-exit

Net cashflow

Restructuring and other one-off costs

- Ongoing run-rates assumed to reduce by October 2021; provision included for lower ongoing restructuring and one-off costs in 2022

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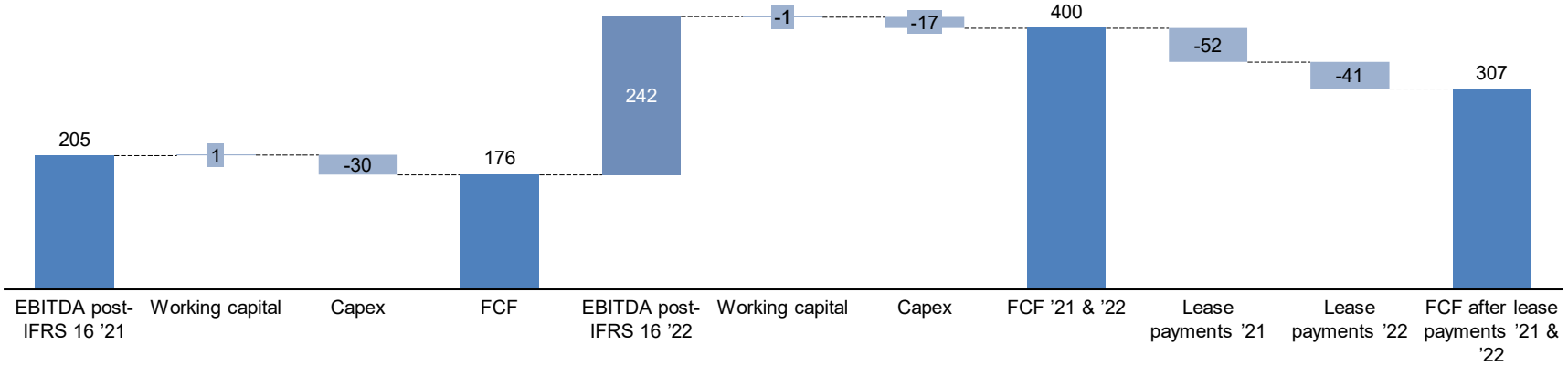
Proforma FY21E and FY22E Free Cashflow

NMC's core assets are forecast to generate ~USD 400M of free cashflow on a proforma basis over FY 21 - 22

Proforma 2021 and 2022 Free Cashflow

$m	FY 2021	FY 2022
EBITDA pre-IFRS 16[1]	**158.9**	**214.1**
Adjustments[2]	45.7	27.9
EBITDA post-IFRS 16	**204.6**	**242.0**
Inventories	(2.9)	(1.4)
Trade receivables	15.3	(11.7)
Trade payables	(11.1)	12.2
Total WC movements	1.3	(0.9)
Cash flow from operations	**205.9**	**241.1**
Capex[3]	(30.0)	(17.4)
Free Cash Flow (IFRS-16 compliant)	**175.9**	**223.7**
Lease payments	(51.6)	(41.3)
Free Cash Flow after lease payments	**124.3**	**182.5**

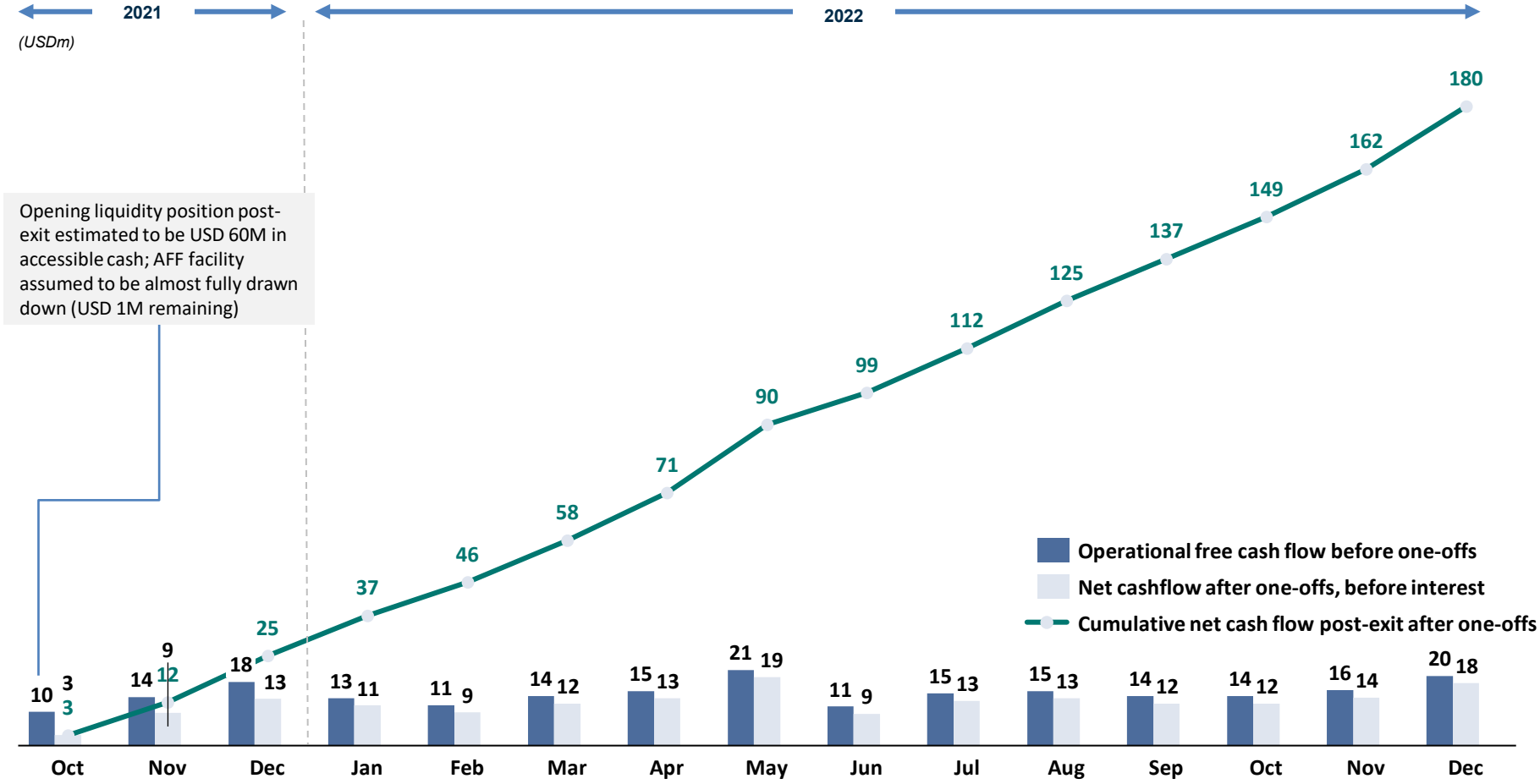


Note: For all financial data, NMC has utilized unaudited, unit-level base operational data which is still subject to ongoing review
(1) Includes Oman and Brightpoint forecasts, is shown post-contingency [2]Adjustments include IAS Lease capitalization and add-back of any non-cash provisions, [3]Capex estimates have been updated in this deck to reflect the latest, whereas roll-forward from 2020 at the time of cashflow wasn't estimated to be as high

UAE & Oman 15-month Cash flow Forecast

Core UAE & Oman business will be cash generative from day-1 and is forecast to generate $180M post-exit on an unlevered basis

NMC Group UAE & Oman 15-month unlevered cash flow forecast exit to 2022

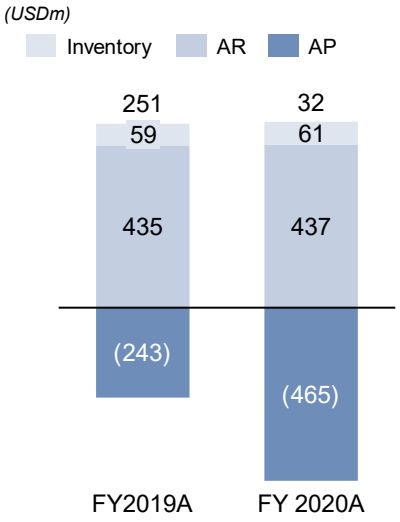


Note: Free cash flow reporting adjusted to match business plan reporting. Analysis excludes NMC Trading. Net cashflow is unlevered, ie. Before interest payments. Cashflow forecast assumes that all receipts will be available to the business post-DOCA execution i.e. based on legal advice and expected resolution of ongoing actions, it is assumed that no further cash inflows will be diverted as a result of purported receivables assignments

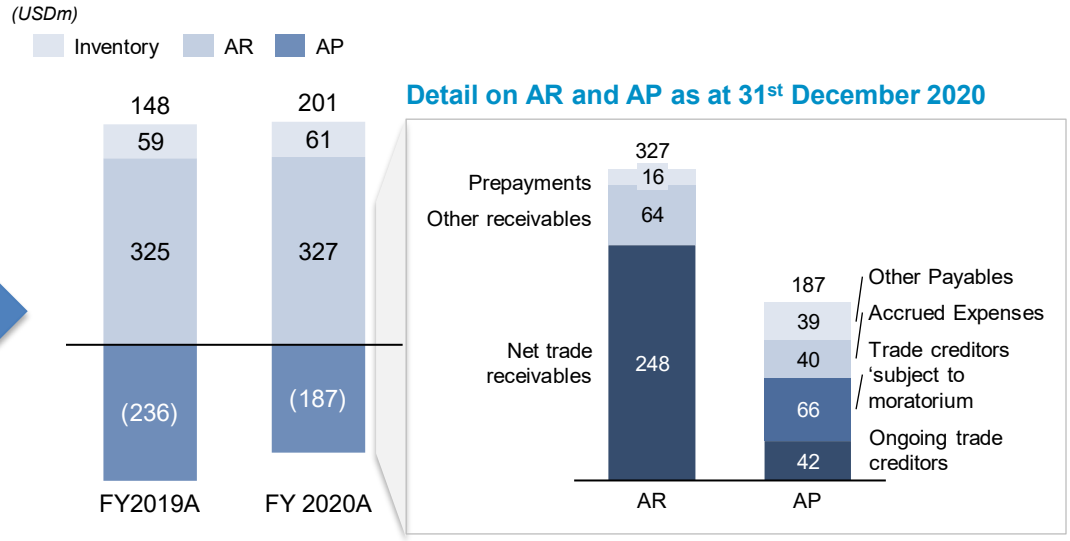
Working Capital FY 2019 and 2020 Evolution

Working capital post-clean up adjustments was ~USD 200M as at 31 December 2020

Working Capital Evolution pre-cleanup



Working Capital Evolution post-cleanup adjustments



Commentary

Accounts Receivable

- AR was cleaned up to remove irrecoverable receivables and fictitious receivables; these adjustments amounted to ~USD 110M
- Core trade receivables at 31 December 2020 accounted for USD 248M of the total AR of USD 327M which also includes prepayments and other receivables

Accounts Payable

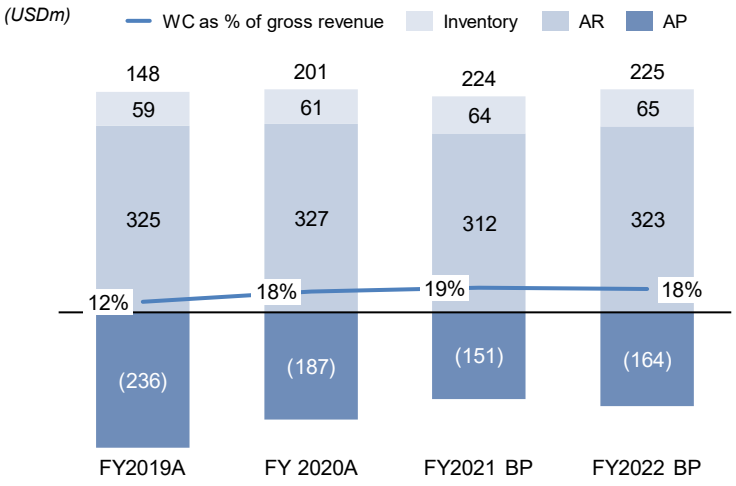
- AP was cleaned up to reclassify ~USD 278M accrued interest wrongly included within AP
- Trade creditors at 31 December 2020 accounted for ~USD 108M USD of the total AP of USD 187M. The balance is comprised of USD 40M of accrued expenses and USD 39M of other payables
- Of the USD 108M of trade creditors at 31 December 2020, ~USD 66M is subject to the Administration moratorium and therefore does not form part of the ongoing working capital balance

Note: Working capital calculation based on 'trade working capital' only, DIO based on Clinical expenses and COGS, DSO based on net revenue, DPO based on non-cash costs
For all financial data, NMC has utilized unaudited, unit-level base operational data which is still subject to ongoing review. All financial analysis is based on pre-IFRS-16 figures

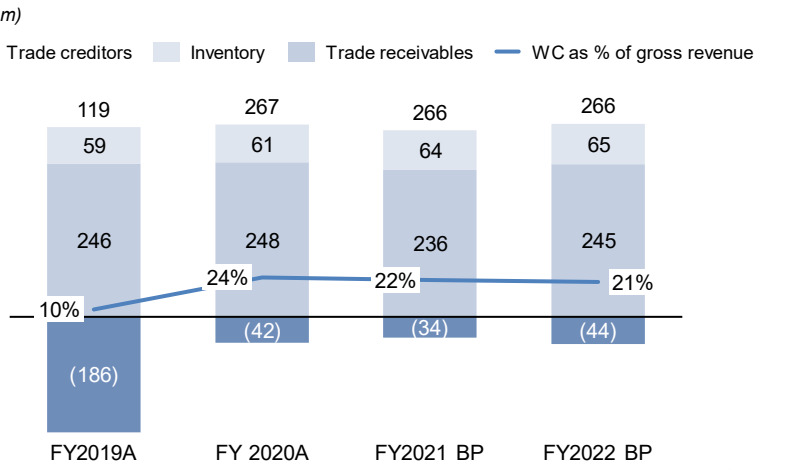
Working Capital Evolution

Core working capital requirements are forecast to stabilize at ~USD 265M by 2022

Total Working Capital Evolution post-clean up adjustments



Core Working Capital Evolution (excluding other payables, receivables, accruals, prepayments)



		Dec-19A	Dec-20A	Dec-21F	Dec-22BP
Inventory / DIO					
Inventory	*USD M*	59	61	64	65
Total DIO	*Days*	76	80	82	79
*Calculation: DIO is calculated as average inventory / (COGS + Clinical expenses) * 365*					
Accounts Receivable / DSO					
Net trade receivables	*USD M*	246[1]	248	236	245
Net trade receivables DSO	*Days*	66	76	68	66
Calculation: AR countback methodology using net revenues and net trade receivables including collections in restricted accounts					
Note: [1]Break-up of net trade receivables was not available for 2019 at the time of the BP - this is an estimate based on 2020 balance sheet					
Accounts Payable / DPO					
Trade creditors (excl pre-Administration except FY19)	*USD M*	186[2]	42	34	44
DPO	*Days*	150	34	32	37
Calculation: AP countback methodology using Trade creditors (excluding other payables and accruals and pre-Administration creditors) and Costs excluding rent and labour					
Note: [2]Includes all trade creditors - split not available for 2019 at the time of the BP, hence this is an estimate using 2020 balance sheet split as a proxy					

Note: For all financial data, NMC has utilized unaudited, unit-level base operational data which is still subject to ongoing review. All financial analysis is based on pre-IFRS-16 figures

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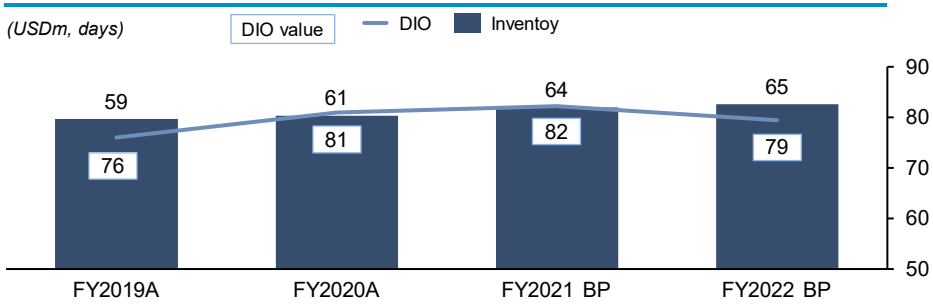
Core DIO, DSO, DPO Evolution

While DIO is forecast to remain stable, DSO is forecast to stabilize at ~65 days and DPO initially to fall to ~30 days as credit is rebuilt with suppliers and then to stabilize at ~40 days

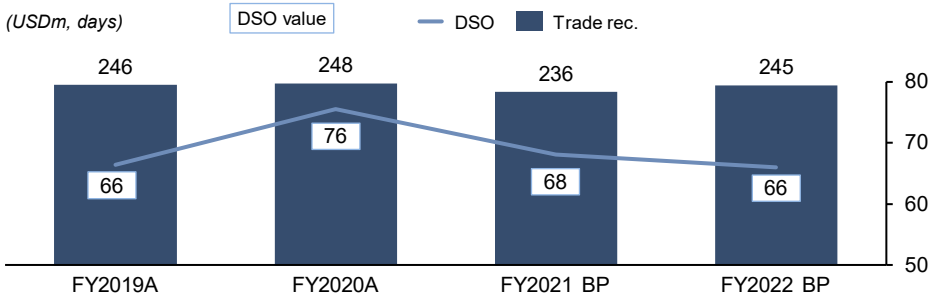
Inventory and DIO Evolution



Commentary

- DIO is forecast to remain substantially in line with historical values at ~80 days
- Before restructuring funding was injected, inventory levels dropped in the first half of 2020, but were later replenished through the second half of the year
- DIO and inventory are currently at sustainable levels

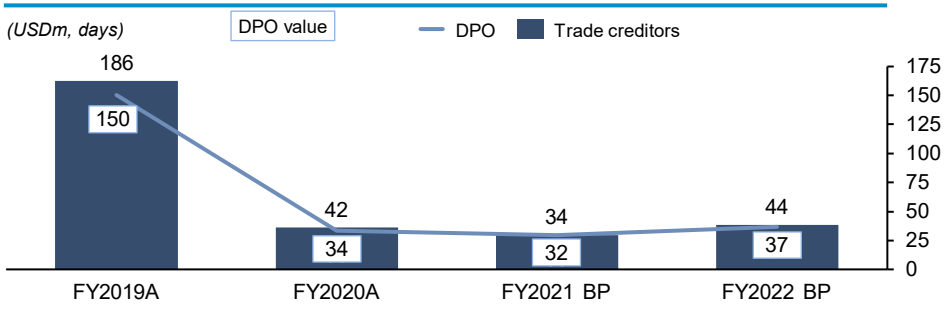
Trade receivables and DSO



Commentary

- 2020 saw elevated DSO as key insurers delayed payments and revenues increased in the second half of the year
- DSO is forecast to reach ~70 days as collections improve

Trade creditors (excluding pre-administration) and DPO



Commentary

- DPO is forecast to stabilize at ~40 days
- 2019 figures include total trade creditors, whereas the following years include only ongoing trade creditors
- DPO was 34 days due to mostly cash on delivery terms in the second half of the year
- DPO for 2021 is forecast to be lower at 32 days as cash on delivery gets converted to credit terms and is forecast to stabilize at ~40 days in 2022

Note: For all financial data, NMC has utilized unaudited, unit-level base operational data which is still subject to ongoing review. All financial analysis is based on pre-IFRS-16 figures

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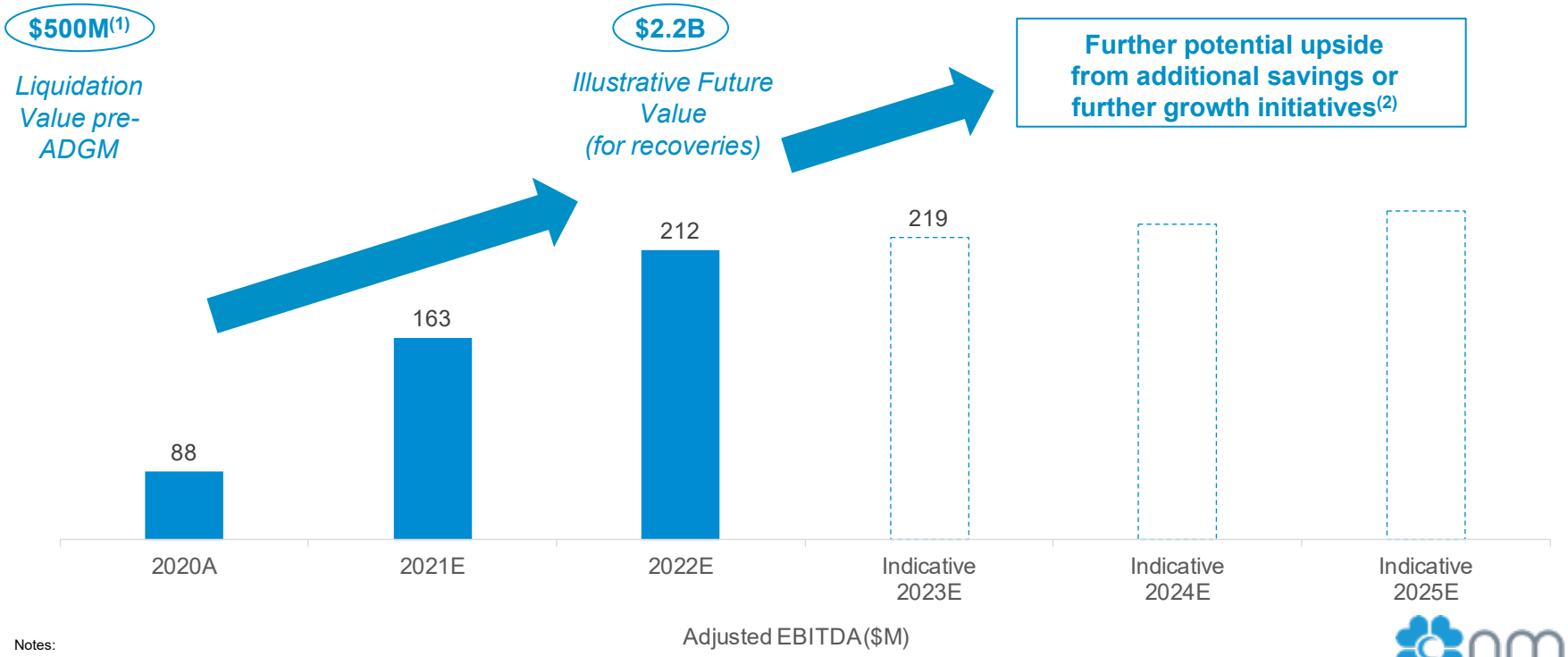
Value Generation is Driven by EBITDA Expansion

The business is on track to meet its FY21E budget and deliver the business plan. By taking ownership of the business and exiting within [3] years, creditors will be able to benefit from material forecast growth expectations and receive recoveries in line with the long-term value of New NMC Group

Value Drivers Today	Value within [3] years
• LTM performance does not reflect the full business plan potential • NTM does not embed full business plan uplift (further upside available in the next financial year) • Forced sale with buyers aware of no alternative • Significant additional cost and risk due to complexity of licensing/asset transfer requirements through asset sale	• Business plan achieved, proving operational and governance track record and demonstrating value to prospective buyers • Potential to deliver business plan EBITDA and future growth • Ability to decide on timing and consider M&A and capital markets



Notes:
1) Illustrative value prior to ADGM and AFF, considered in the context of a freefall liquidation
2) Forecast EBITDA subject to new owners full 5-year business plan

Factors Influencing Value

Several factors will influence value achievable through a sale process

	Value in Administration	Value within [3] years
Restructuring Voting Support Agreement	• Without Restructuring VSA, no robust benchmark valuation support from creditors	• Will be regulated by New NMC Group exit milestones
M&A Process	• Complexity of asset sale execution • Level of interest for the asset in the circumstances	• Simplicity of post-Restructuring sale execution through share sale • Well prepared M&A auction with targeted buyers • Combination of strategic and financial buyers
Macro	• Further Covid impact • Economic outlook in Gulf region • State of M&A and equity markets	• Economic recovery in region • State of M&A and equity markets
Current Trading	• Risk of trading being below plan • LTM performance • Operating performance during the asset transfer	• Aug-20 business plan met • Further potential upside on $212m FY22E EBITDA, stemming from additional savings or new growth initiatives
Other	• Creditors have no other alternative than a sale • Subject to M&A process	• Value maximisation process • Staple finance with attractive terms for buyer • Reduces taint from prior fraud

Trading Comparables – Illustrative Valuation Multiples

Trading comparables support a TEV of 10-11x 2021E EBITDA for NMC Core

(AED in millions)

Company	Market Cap	Enterprise Value	EV / Sales			EV / EBITDA		
			2021E	2022E	2023E	2021E	2022E	2023E
Sulaiman Al-Habib	AED 43,259	AED 43,678	7.2x	6.3x	6.1x	28.3x	25.1x	23.6x
Mouwasat	16,649	17,264	7.4x	6.6x	6.0x	22.2x	19.4x	17.3x
Dallah	4,901	6,168	4.2x	3.7x	3.3x	20.2x	18.4x	21.0x
Al Hammadi	3,473	3,717	3.7x	3.3x	NA	13.1x	11.7x	NA
Middle East Healthcare	3,159	4,702	2.4x	1.9x	1.6x	15.0x	14.5x	13.8x
Middle East Hospital Providers - Median			**4.2x**	**3.7x**	**4.6x**	**20.2x**	**18.4x**	**19.1x**
HCA Healthcare Inc	236,358	356,312	1.8x	1.7x	1.6x	9.1x	8.6x	8.0x
Fresenius SE & Co. KGaA	93,333	230,546	1.4x	1.4x	1.3x	7.7x	7.0x	6.5x
Universal Health Services	43,092	53,752	1.2x	1.1x	1.1x	8.1x	7.5x	7.1x
Ramsay	43,027	64,665	1.7x	1.7x	1.6x	10.7x	10.1x	10.0x
IHH Healthcare	41,373	50,104	3.7x	3.4x	3.1x	16.3x	14.2x	12.7x
Apollo Hospitals	20,744	22,815	3.6x	3.1x	NA	26.5x	20.3x	NA
Tenet	20,247	80,097	1.1x	1.1x	1.0x	7.3x	6.8x	6.4x
Mediclinic	10,968	22,771	1.5x	1.4x	1.4x	8.9x	8.1x	7.9x
Life Healthcare	6,914	10,777	1.5x	1.5x	1.4x	7.8x	6.6x	5.9x
Community Health Systems	6,054	48,615	1.1x	1.1x	1.1x	8.0x	7.5x	7.6x
Netcare	4,836	7,482	1.4x	1.3x	1.2x	7.8x	6.3x	5.7x
Rhon-Klinikum (1)	4,576	4,171	0.7x	0.6x	NA	10.0x	9.0x	NA
Spire Healthcare	3,437	8,846	1.7x	1.6x	1.6x	9.1x	8.2x	7.4x
Aster DM Healthcare	3,428	5,909	1.2x	1.1x	NA	8.7x	7.5x	NA
Other Hospital Providers - Median			**1.4x**	**1.4x**	**1.4x**	**8.8x**	**7.8x**	**7.4x**
Hospital Providers - Median			**1.7x**	**1.6x**	**1.6x**	**9.1x**	**8.6x**	**7.9x**
Encompass Health	29,725	43,416	2.3x	2.1x	2.0x	12.5x	11.4x	10.5x
Orpea SA	28,769	67,119	3.7x	3.4x	3.2x	14.6x	13.4x	12.4x
Ryman	19,677	25,173	19.2x	17.1x	NA	28.1x	23.8x	NA
Ensign Group, Inc.	19,614	22,670	2.3x	2.1x	1.9x	18.8x	17.0x	15.1x
Acadia	19,321	30,138	3.6x	3.4x	3.2x	16.1x	14.7x	13.4x
Select Medical Holdings	17,117	32,765	1.5x	1.5x	1.4x	10.4x	10.0x	9.0x
Korian SA	16,111	45,005	2.5x	2.3x	2.2x	10.4x	9.5x	9.1x
Terveystalo	6,672	8,797	1.9x	1.9x	1.8x	11.1x	10.2x	9.7x
Pennant Group Inc	4,953	6,142	3.8x	3.4x	3.0x	37.3x	31.0x	27.0x
CareTech	3,192	5,046	2.1x	2.0x	1.8x	10.3x	9.6x	8.5x
Ambea	2,989	6,544	1.3x	1.2x	1.2x	8.8x	8.1x	7.6x
Specialty Care Providers - Median			**2.3x**	**2.1x**	**1.9x**	**12.5x**	**11.4x**	**10.1x**
All Peers - Median			**2.0x**	**1.9x**	**1.6x**	**10.5x**	**10.0x**	**9.1x**

Source: FactSet as of 6 April 2021.
Notes: (1) Multiples reflect latest available forward estimates, as of 11/06/20 equity research report

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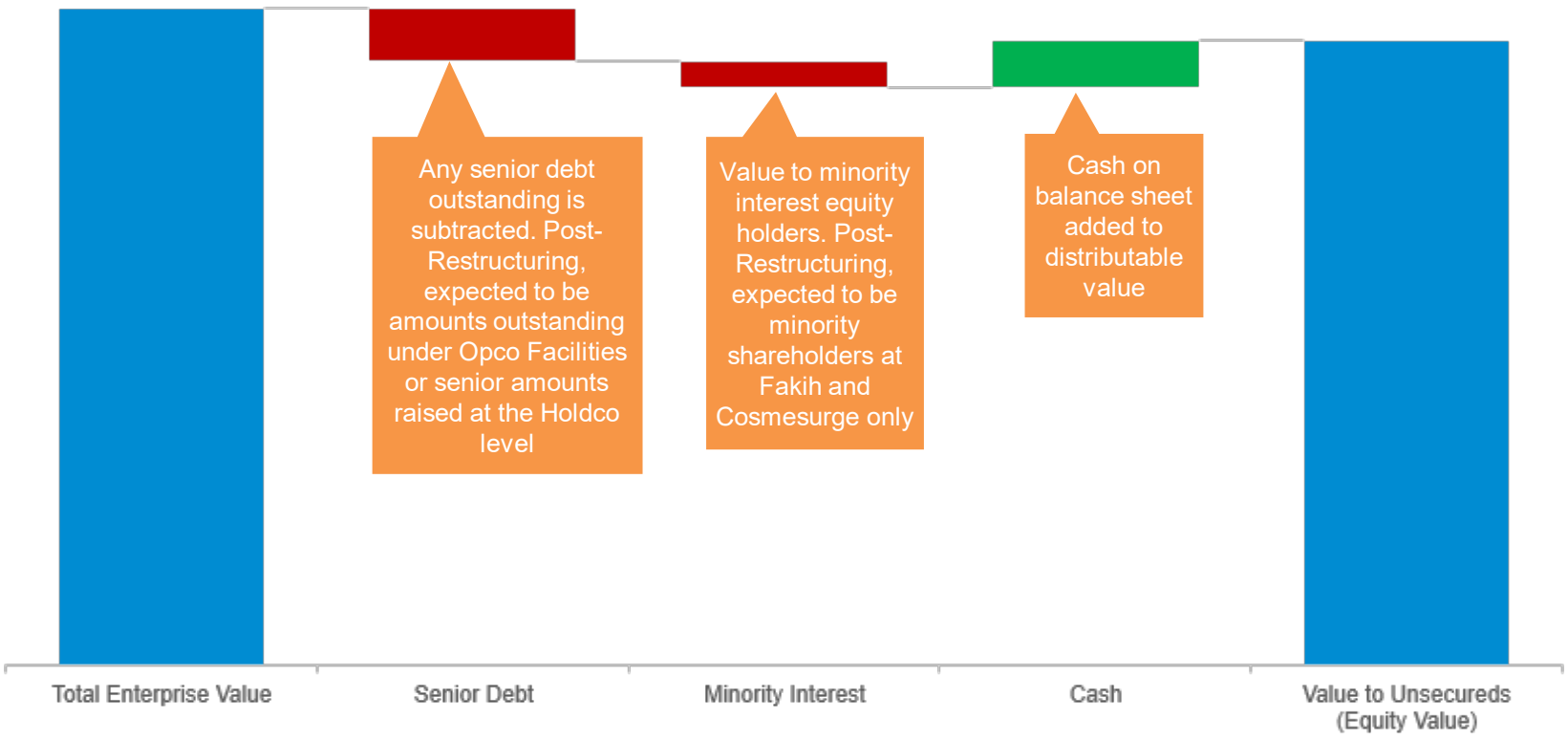
Exit TEV to Unsecured Creditors Value

ILLUSTRATIVE

When considering expected value to unsecured creditors at an exit event, certain adjustments are made to TEV to arrive at value to unsecured creditors



Note: Total Enterprise Value is a measure of a Company's total value, primarily the sum of its equity and net debt, less minority interests. Comparable company TEV / EBITDA multiples can be used to illustrate the market implied price of a Company

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Executive Summary

RECAP

NMC Group is seeking support for its Restructuring which would maximize value to creditors

NMC Group's Restructuring Options

Proposed restructuring option

1 **Restructuring**

- Creditors take ownership of New NMC Group, providing the ability to recover significantly higher returns
- Creditors receive Exit Instruments and benefit equitably from upside in the event of a future exit through an orderly sale process
- Robust governance structure to transition the business for a future exit

Outcomes if Restructuring is not sufficiently supported

2 **Distressed Asset Sale**

- Failure to gain consent for a Restructuring results in distressed sale of NMC Core on a going concern basis but only with the ability to implement it through an entity by entity and asset by asset sale
- Asset transfer likely to take [6-12] months
- Offers received in such circumstances may not be in line with long-term intrinsic value

3 **Liquidation**

- If Restructuring and distressed asset sale options are not achievable, NMC Group would cease trading and assets would be sold piecemeal on an accelerated timeframe
- Little to no recovery for unsecured lenders

Key Observations

1) **Restructuring offers the highest recovery over time to unsecured lenders**
   - Provides time to stabilise the business beyond Administration and COVID, deliver on growth plans, and build a track record of performance to demonstrate value to future owners
   - Creditors provided the option to recover significantly higher returns within [3] years
   - Exit Instruments are freely transferable (subject to customary restriction relating to industrial competitors, etc.) so that any lender can buy or sell their allocation in the open market
2) **A Distressed Asset Sale in Administration is likely to yield a significantly lower recovery than a Restructuring**
   - Trading liquidity today for value tomorrow
   - Buyers aware it's a forced sale and potentially unwilling to price in growth plans
   - Significant additional cost and risk due to complexity of licensing/asset transfer requirements
3) **Not achieving Restructuring risks an unsuccessful Distressed Asset Sale and no recovery**
   - Risk of falling to liquidation without Restructuring support

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Key Observations and Mitigants

The EPM range of outcomes are based on indicative valuation work carried out by the Company, its advisors, and Creditor advisors

Key Observations

1. **Restructuring option offers the highest recovery over time to unsecured creditors**
   - Creditors provided the option to recover significantly higher returns during the hold period
   - Creditors will benefit equitably from any upside in the event of a future exit at higher value
   - Includes robust governance structure to transition the business for a future exit, once performance has fully recovered
2. **A distressed asset sale in Administration is likely to yield a significantly lower recovery than a Restructuring and range of outcomes would depend on several factors**
   - If distressed sale is the only realistic option
   - Current trading performance and forecasts
   - Level of competitive tension and how participants perceive value
   - Significant additional cost and risk due to complexity of licencing/asset transfer requirements
3. **A liquidation would be the least favourable outcome for creditors**
   - Could stem from a failed Restructuring or failed Administration sale that cannot be executed

Key Mitigants

4. **Securing a successful Restructuring will create a tangible valuation comparator for third party bidders**
   - Will diffuse perception of a “sale at all cost” for creditors
   - Will set valuation expectations recognising the time value to realise any future exit
5. **Critical to avoid any scope for a potential liquidation event and ensuring an implementable Restructuring can be voted in order to protect value and recovery**
   - Given the business is fully funded, a liquidation event may only be the result of an inability to implement a Restructuring or distressed sale

Objective of EPM is to inform on relevant comparator for creditors to take decisive actions

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Approach to Recoveries

	Approach	Implications
1 Restructuring	• Creditors will receive an allocated portion of the Holdco Facilities based on the EPM • Each creditor receives their share of Holdco Facilities and benefits equitably from upside in the event of a future exit • Robust governance structure to transition the business for a future exit	• Likely highest recovery for creditors in the event of a future exit • Allows creditors to exit in the secondary market off a stable platform following delivery of business plan • Can benefit from further upside vs. today if the business outperforms or can deliver higher EBITDA
2 Distressed Asset Sale	• Failure to gain consent for a Restructuring results in distressed sale of NMC Core on a going concern basis but only with the ability to implement it through an entity by entity, and asset by asset sale • Creditors receive cash proceeds as allocated through entity waterfall • Sale must be completed as an asset transfer that is likely to take [6-12] months	• Trading liquidity today for value tomorrow • Buyers aware it's a forced sale and may not make bids in line with long-term intrinsic value • Significant additional cost and risk due to complexity of licensing/asset transfer requirements
3 Liquidation	• NMC Group would cease trading and assets would be sold piecemeal on an accelerated timeframe • Desktop analysis of liquidation values in similar situations • Where relevant and available, assumes property valuation	• Little to no value to unsecured creditors

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Implications of an Asset Sale

Without a Restructuring, sale must be completed through transfer on an entity by entity and asset by asset basis, a time consuming and costly exercise

	Asset Sale ***Business assets transferred by each NMC Administration entity to third party buyer***
Process Summary	▪ Complex transaction, e.g. for each of the ~10,000 employees a new visa would be required, and end of service benefits will need to be crystallised ▪ [6-12] months to transfer ownership of business ▪ Greater documentation required as individual assets are being transferred ▪ Cost to implement sale given increased complexity ▪ Buyers must engage with several counterparties, including real estate leases and commercial contracts, authorities/regulators (in respect of licenses, visas and properties) and employees
Implications on Sale Process	× Execution complexity will likely impact value × Risk of bidders re-negotiating terms down as process is drawn out × Higher risk of buyer pulling out of process × Loss of stability of the businesses over time × Buyer's ability to successfully regain licenses by completion × Counterparties (e.g. insurance companies) may have greater ability to renegotiate terms

NMC Core Value Considerations for Recovery

ILLUSTRATIVE

Given value implications and outputs derived through the EPM, Restructuring provides creditors the ability to recover greatest value and is where the materials will now focus on

	Implied Recovery	Considerations
1 Restructuring and Exit Within [3] Years	$2.2B+ *Business plan 2022E EBITDA at median trading comparables*	• Delivery of business plan and further potential upside from additional savings or further growth initiatives • Ability for New NMC Group to decide on timing of exit if an attractive bid can be secured sooner than [3] years • Competitive M&A process
2 Distressed Asset Sale	$1.0B+ *LTM EBITDA at median trading comparables*	• Buyers aware it is a forced sale and may not make bids in line with long-term intrinsic value • Share sale not an option, so sale must be delivered through an entity by entity and asset by asset sale • Secured credit bid sets floor
3 Liquidation	$500M *Desktop analysis of liquidation values*	• Proceeds taken up by secured claims • Little to no value to unsecured creditors

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Financial Restructuring: Introduction

NMC Group is seeking support for its Restructuring which would maximize value to creditors, seeing the successful rescue of 35 companies out of ADGM administration as going concerns

- **NMC Group is implementing a plan for restructuring and requesting the support of all creditors**
  - Issued VSA, Restructuring Term Sheet, Exit Structure Term Sheet and Credit Pack to all lenders shortly after 8th April All Lender Call
  - Term sheets developed with input from AHC and AFF lenders
- **Creditors will take ownership of New NMC Group and hold for a period before exiting**
  - Provides time to stabilise the business beyond administration and COVID, deliver on growth plans, and build a track record of performance to demonstrate value to future owners
- **Proposed restructuring will materially de-lever the business and support ongoing recovery, for the benefit of creditors**
  - Creditors will each receive a portion of the $[2.25] billion Holdco Facilities (aka Exit Instruments), a debt claim sized to the expected future value of New NMC Group
  - Holdco Facilities will include a mechanism ensuring that any proceeds from an exit at more than $[2.25] billion will also be paid to the Holdco Facilities creditors[1]
  - Holdco Facilities will include conventional and Islamic facilities
  - Governance framework in place designed to protect creditors and support a value maximising exit
- **Deed of Company Arrangements to be proposed to compromise creditor claims and transfer core assets to New NMC Group; inter-conditional voting process**
  - The vast majority of the companies in administration will each propose an individual deed of company arrangement. The remaining company (NMC Trading LTD) will be wound-down as it has no valuable/core assets
  - All unsecured creditors of each company will have the opportunity to vote
  - If the statutory consent is met (>50% of unsecured claims per company), all unsecured creditors are bound, and their respective unsecured debts are compromised
  - Core assets or shares of NMC Group transfer pursuant to the DOCAs to New NMC Group

Note:
1) Instruments will be in the form of a profit participation note and work is being undertaken on tax implications for creditors that could vary the face value but will not impact the proportion of instruments received by financiers

Financial Restructuring: Introduction (cont'd)

NMC Group is seeking support for its Restructuring which would maximize value to creditors, seeing the successful rescue of 35 companies out of ADGM administration as going concerns

- **Unsecured creditors will receive an allocated portion of the Holdco Facilities (i.e. Exit Instruments) based on their pro rata estimated recovery (relative to all other creditors) at the EPM Value**
  - Allocation will depend on
    - Allocation of value by entity
    - Guarantees and entities where the recourse lies, either directly through the borrower or indirectly through the guarantees
    - Amount of competing claims at a given entity
  - Each AFF lender can elect to convert its rolled-up commitments under the AFF into its pro rata share of 42% of the Holdco Facilities, provided that the AFF Lender releases its unsecured debt claim in an amount equivalent to its rolled-up commitments

$$Allocation\ of\ Exit\ Instruments = E\ \times V \times (1 - (42\%\ x\ A))$$

E = A DOCA Creditor's EPM Recovery

V = The amount of all Exit Instruments (i.e. the aggregate amount of commitments under the Holdco Facilities)

A = The percentage of the AFF Option which is exercised to receive Exit Instruments

- **The VSA sets out the basis for creditors to support the Restructuring and is critical to deliver the plan. If sufficient support is achieved, the VSA:**
  - De-risks voting process by providing visibility ahead of launching the DOCA vote
  - Instils momentum around the Restructuring and ensures highest support can be secured
  - Removes perception of forced sale with recovery implications
- **VSA includes a cash consent fee equal to 37.5bps of a consenting creditors principal amount of Holdco Facilities, payable upon Restructuring closing**

Restructuring Contents

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Restructuring: Introduction

This section sets out how NMC Group's current capital structure is dealt with through the Restructuring and the terms of New NMC Group's new instruments

I Creditors are treated based on the priority of their claim and any secured collateral value. Unsecured claims make up the vast majority of claims, and are treated through the Entity Priority Model

II New NMC Group will have a low levered Opco, with primary creditor consideration consisting of a Holdco debt facility sized to the expected future value of the Group

III Governance structure enshrined in Holdco Facilities, enabling creditors to control business while retaining a debt instrument

IV Holdco Facilities include a mechanism ensuring that any proceeds from an exit above the facility size will be paid to the creditors

V Holdco Facilities will include conventional and Islamic facilities

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Restructuring: Summary Creditor Treatment

Creditor Group	Treatment	Source / Consideration
New Money AFF	Repaid in full	**Non-Core Disposal Proceeds** Repaid with non-core disposal proceeds prior to closing[1]
Secured Debt[2]	Repaid in full from OpCo Facilities	**Opco Facilities** 1. Secured debt repaid from new money proceeds of Opco Facilities 2. Unconverted Elevated AFF refinanced by upsized Opco Facilities
Elevated AFF	Refinanced[3] or Converted to HoldCo Facilities in New NMC Group Up to 42% if all lenders elect to convert	**Holdco Facilities** $[2.25]B Holdco Facilities in Reorganised NMC Sized to the expected future value of the Group, but also captures any upside in excess of outstanding facility amount
Unsecured Creditors	Receive Holdco Facilities in New NMC Group Allocated through Entity Priority Model based on position of claims	

Notes:
1) If non-core sales not completed in time, Opco Facilities term sheet contemplates a $150M tranche that will help bridge through the completion of non-core sales
2) Secured debt claims subject to ongoing review, based on ADGM principles
3) Refinanced only in instances where AFF lender elects to not convert

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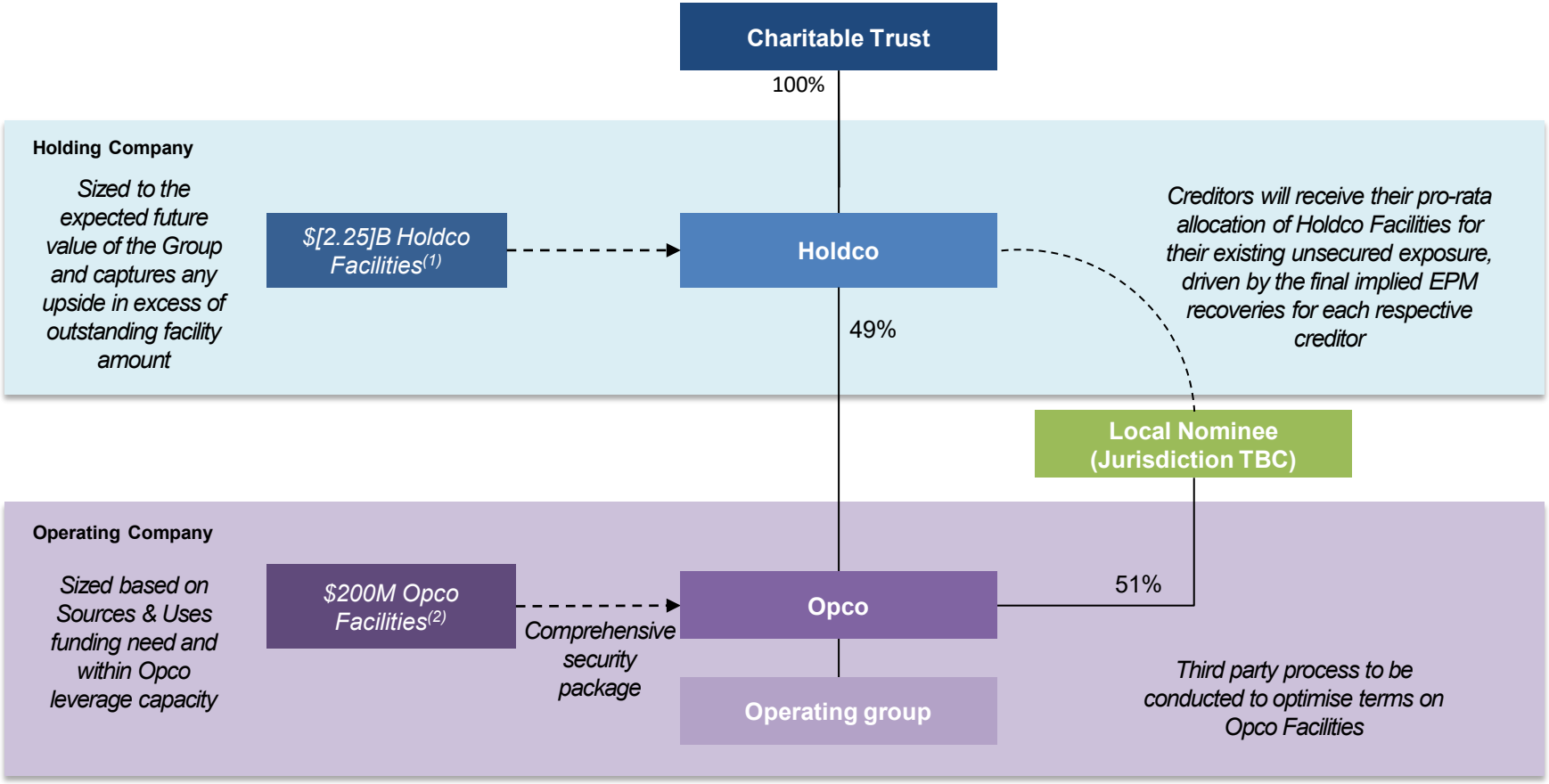
New NMC Group: Structure Overview

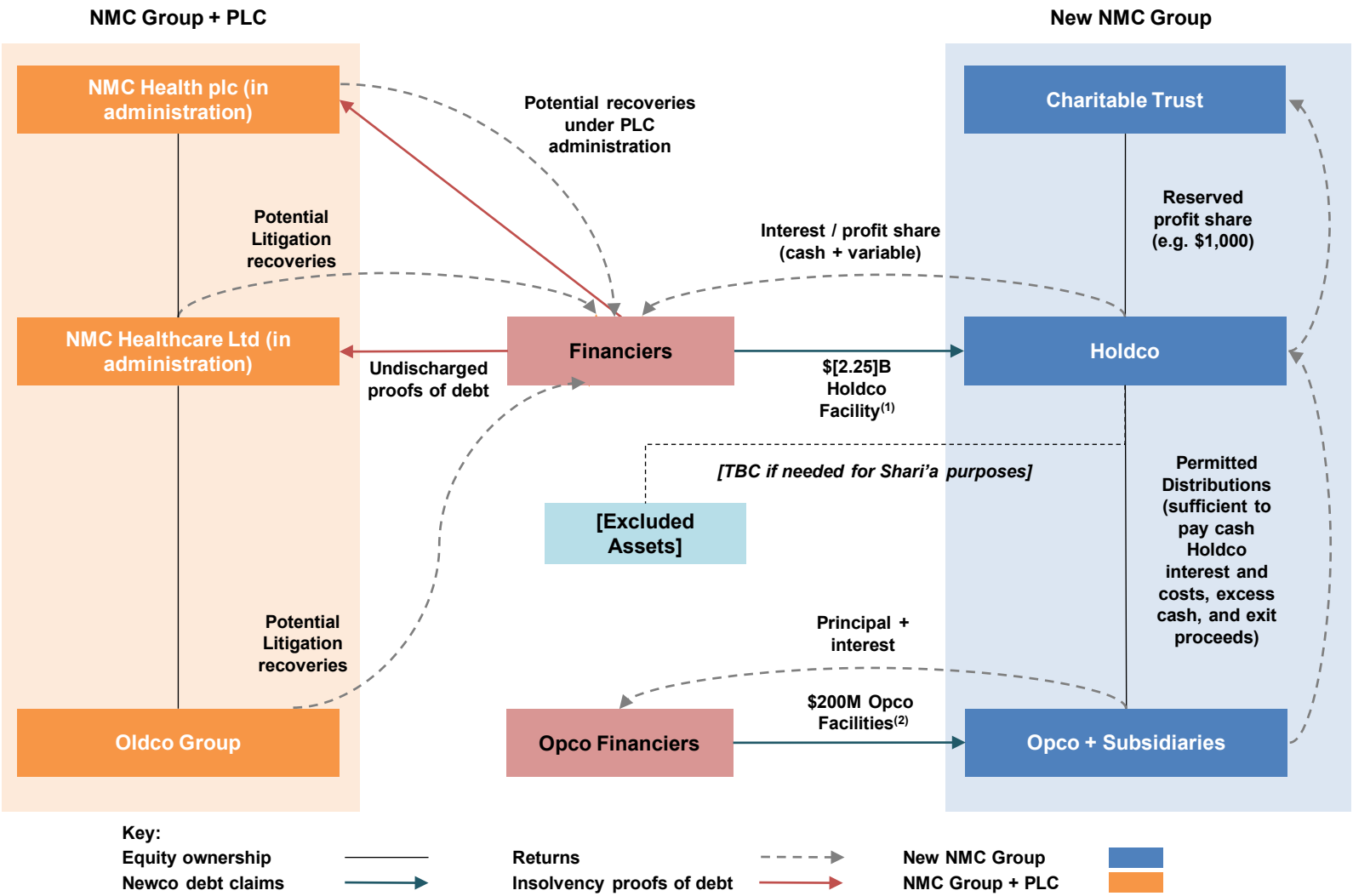
Through the Restructuring, unsecured creditors receive their pro rata allocation of Holdco Facilities as per EPM. New NMC Group structure fits into wider NMC Group structure as outlined on next page



Notes:
1) Subject to review in light of tax and structuring advice. Final amount could be higher / lower, though without affecting proportions of commitments allocated to individual Financiers
2) Opco Facilities contemplates upsizing to refinance any non converting AFF, a contingency tranche that will help bridge through the completion of any non-core sales and any cash needed to complete asset sales from non-DOCA companies

NMC Group and New NMC Group: Structure Overview

Diagram below outlines the source of claims in the New NMC Group and potential recoveries against the existing NMC Group following completion of the Restructuring



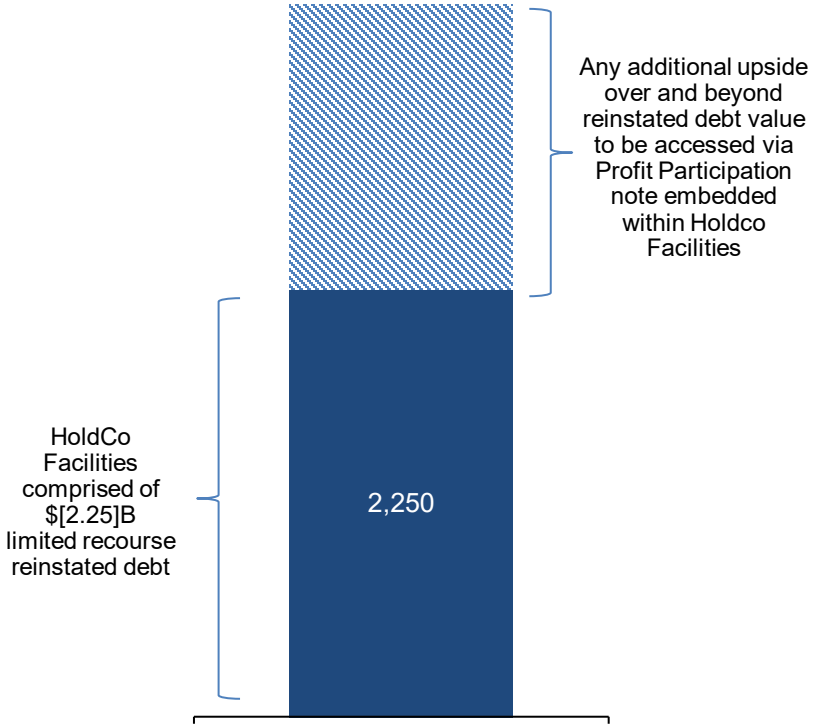
Notes:
1) Subject to review in light of tax and structuring advice. Final amount could be higher / lower, though without affecting proportions of commitments allocated to individual Financiers
2) Opco Facilities contemplates upsizing to refinance any non converting AFF, a contingency tranche that will help bridge through the completion of any non-core sales and any cash needed to complete asset sales from non-DOCA companies

Holdco Facilities

Holdco Facilities sized to the expected future value of New NMC Group and captures any further upside

Holdco Facilities – Sizing Considerations[1][2]

($M)



Summary

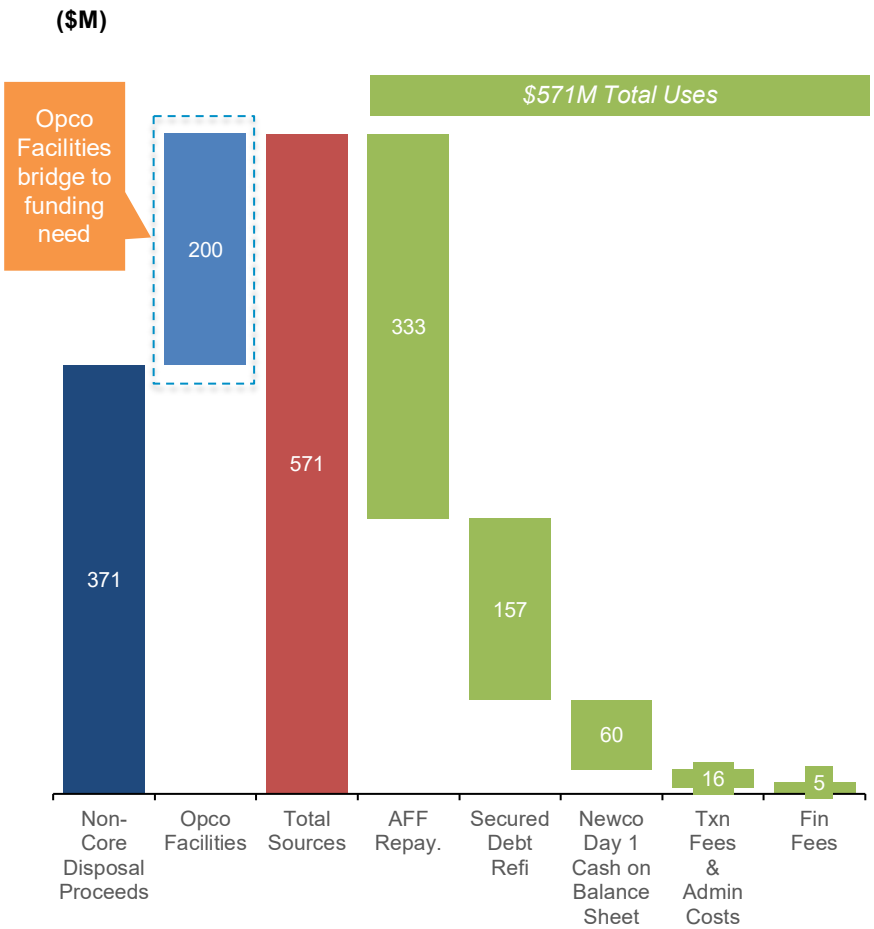
- **Unsecured creditors receive Holdco Facilities in New NMC Group**
  - Allocated through Entity Priority Model based on position of claims
- **Holdco Facilities are sized to the expected future value of the Group**
  - Creditors will receive their pro-rata allocation of Holdco Facilities for their existing unsecured exposure, driven by the final implied EPM recoveries for each respective creditor
- **Holdco Facilities are embedded with a Profit Participation note**
  - Makes sure that any proceeds from an exit above the Holdco Facilities size will be paid to the Holdco Facilities creditors
- **Governance framework is established through Holdco Facilities**
  - Dual control structure through Board and Holdco Facilities approval thresholds
  - Includes control over future exit

Notes:
1) Subject to review in light of tax and structuring advice. Final amount could be higher / lower, though without affecting proportions of commitments allocated to individual Financiers
2) If any DOCA is not successful, so that less than 100% of the value of the Group is acquired, the day one size of the Holdco Facilities will be reduced. Holdco will be permitted to issue further commitments, up to $[2.25]B, in connection with a bid for such assets, subject to the governance arrangements

Restructuring: Sources and Uses

NMC Group will repay existing secured debt and fund cash on balance sheet through non-core disposal proceeds and new Opco Facilities

Sources & Uses Buildup



Key Highlights

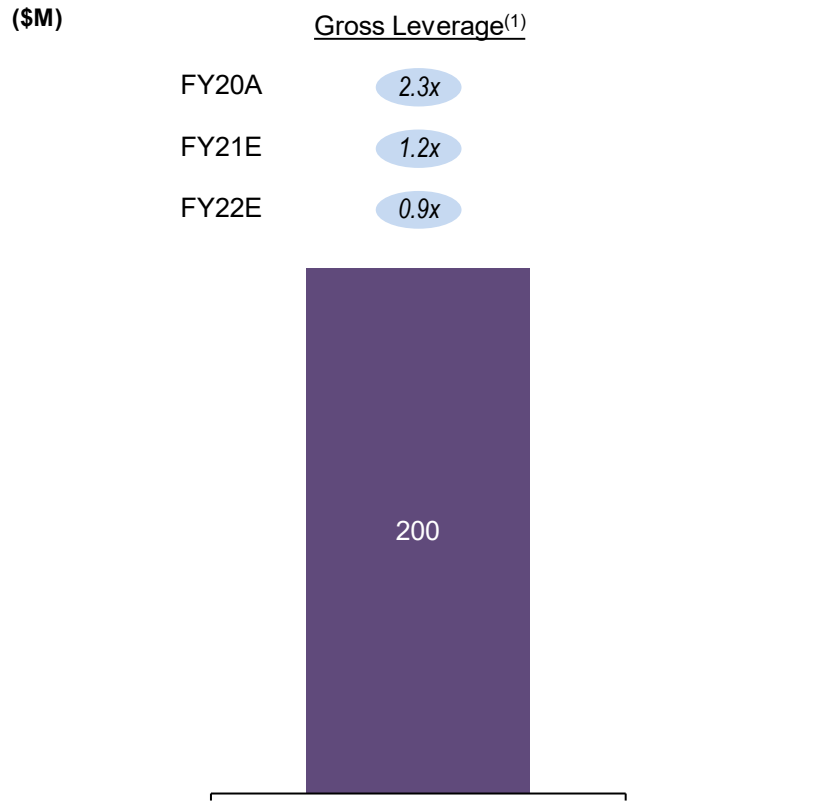
Non-core Disposal Proceeds	• Company estimates receiving net $371M in non-core disposal proceeds in time for closing • Non-core disposal processes remain on track to close by Restructuring emergence
Opco Facilities	• $200M Opco Facilities sizing, corresponding to 2.3x leverage based on FY20 Adj. EBITDA • Third party process to be conducted to optimise terms
Uses: Debt Repayment, Liquidity and Fees	• $333M repayment of AFF facility(1) • $[157]M secured claims outstanding to be fully refinanced(2) • $60M cash to meet go-forward liquidity need • Indicative fees and administration costs
Assumptions and Further Considerations	• Assumes 100% of elevated AFF converts into Holdco Facilities • Opco Facilities contemplates upsizing to refinance any non converting AFF(3),a $150M contingency tranche that will help bridge through the completion of any non-core sales and any cash needed to complete asset sales from non-DOCA companies • Secured debt claims subject to ongoing review, $[157]M (2) • No cash on balance sheet at closing (above non-core proceeds)

Notes:
1) Assumed to be $325M fully drawn, plus accrued PIK, calculated at 5% on average drawings balance of 50% for 12 months, without compounding
2) Secured claims to be refinanced is indicative only and remains subject to ongoing review
3) A contingency for up to $50M has been built into Opco Facilities to refinance non-converting AFF lenders

Opco Facilities Sizing

Opco Facilities sized based on Sources & Uses funding need and within Opco leverage capacity

Opco Facilities –Sizing Considerations



Company to use all commercially reasonable efforts to obtain the best terms available

Key Highlights

Debt Capacity / Sustainable Leverage	• $200M Opco facilities sizing, corresponding to 2.3x leverage based on FY20 Adj. EBITDA of $88M (assuming no cash on balance sheet) • FY20 Adj. EBITDA metric provides starting point with which to size OpCo facilities – FY21E Adj. EBITDA: $163M – FY22E Adj. EBITDA: $212M • Opco Facilities sized in line with projected cash flows and affordability to maintain ample coverage ratios(2)
Uses of Debt Capacity	• To refinance secured debt and, if any, elevated AFF • Payment of restructuring costs and liquidity • If required, to bridge through the completion of the non-core sales
Assumptions	• No cash on balance sheet at point of closing, above proceeds received from non-core disposals • Assumes 100% of AFF lenders elect to convert into Holdco Facilities
What Could Change the Size of the Opco Financing?	• AFF lenders election and any upsizing required to refinance non-converting lenders(3) • Term sheet contemplates a $150M tranche that will help bridge through the completion of non-core sales; proceeds will be used in priority to repay such tranche • If cash is needed to complete asset sales from non-DOCA companies

Notes:
1) Leverage for purpose of sizing assumes no cash on balance sheet. Determined based on FY Adj. EBITDA for respective financial years
2) Will allow debt capacity of ~$[13]M at Oman entities for transfer of existing facility
3) A contingency for up to $50M has been built into Opco Facilities to refinance non-converting AFF lenders

Pro Forma Capital Structure

New NMC Group will have an appropriately sized capital structure to support business needs and enable creditors to capture value uplift

Pro Forma Capital Structure

$M

Facility	New NMC Group Balance	Interest Rate	Maturity Date	Debt / Adj. EBITDA FY20A	FY21E	FY22E
			Adj EBITDA:	*88*	*163*	*212*
Opco Facilities[1]	200	TBD 1	2026	2.3x	1.2x	0.9x
Total Opco Debt	**200**			**2.3x**	**1.2x**	**0.9x**
Holdco Facilities[2]	2,250 2	0.5% Cash / 2.0% PIK	2026			
Total Opco + Holdco Debt	**2,450**			**28.0x**	**15.0x**	**11.6x**
Cash	60 3					

1. Opco Facility terms to be determined by financing process
2. Holdco Facilities sized to the expected future value of New NMC Group and captures any further upside
3. $60m of cash required upon completion to support the working capital and minimum cash requirements to operate the business. Further cash generation covered in CF forecast

Notes:
1) Opco Facilities contemplates upsizing to refinance any non converting AFF, a $150M contingency tranche that will help bridge through the completion of any non-core sales and any cash needed to complete asset sales from non-DOCA companies
2) Subject to review in light of tax and structuring advice. Final amount could be higher / lower, though without affecting proportions of commitments allocated to individual Financiers

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Holdco Facilities: Summary Term Sheet

See long form term sheet for further detail

Key Items	Key Terms
Borrower	A new holding company for the operating part of New NMC Group and owned by a trustee company
Financiers	All Unsecured Creditors to be offered a right to participate in the Holdco Facilities as further described in the Restructuring Term Sheet
Amount	$[2.25]bn[(1)(2)] in aggregate of conventional and Islamic facilities, assuming 100% of the existing business and assets of the Group contemplated to be transferred to Opco by the Restructuring Term Sheet are so transferred
Interest Rate	Cash Pay 0.5% / PIK 2.0%; plus Variable interest rate / profit equal to Excess Cash
Maturity	Five years subject to two 12 months extension options at Holdco's election, with relevant lender consent
Ranking	At least pari passu with all other debt of Holdco, other than any Priority Holdco Debt. Structurally subordinated to the Opco Facilities
Purpose	Reinstate debt equivalent to the expected future value of the Group / parts of the Group acquired by Holdco
Security	All asset security at Holdco (including its shares in the Opco)
Cash Sweep	Holdco to procure that all cash available for distribution from the Opco Group shall be upstreamed by Opco to Holdco to be applied in accordance with the waterfall. Restrictions on upstreaming cash to be limited to restrictions arising as a matter of law and under the terms of the Opco Facilities.
Events of Default	Limited events of default, to Holdco not applying cash received in accordance with waterfall, insolvency events (at Opco or Holdco) and cross-acceleration with Opco Facilities
Transfers and Assignments	No Holdco consent required for assignments or transfers unless the transfer or assignment is to an industrial competitor, trade counterparty, or to a person engaged in a material dispute with Holdco or any of its subsidiaries. Minimum transfer amount to a permitted transferee or assignee: $1m(or a Financier's total commitments if less). No requirement for transfers or assignments to be a multiple of $1m
Debt Incurrence	Holdco to be permitted to incur up to $[250]m of Priority Holdco Debt, or such higher amount as the Super Majority Reporting Financiers may agree under exceptional circumstances
Governing law	English law and ADGM courts

Notes:
1) Subject to review in light of tax and structuring advice. Final amount could be higher / lower, though without affecting proportions of commitments allocated to individual Financiers
2) If any DOCA is not successful, so that less than 100% of the value of the Group is acquired, the day one size of the Holdco Facilities will be reduced. Holdco will be permitted to issue further commitments, up to $[2.25]B, in connection with a bid for such assets, subject to the governance arrangements

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Opco Facilities: Summary Term Sheet

Opco Facilities terms will be no worse than the below; third party marketing financing process will occur to obtain best terms available

Key Items	Key Terms[1]
Borrower / Primary Obligor	A Newco incorporated under the laws of Abu Dhabi Global Market
Amount	Primary facility: Up to $200m plus the amount required to repay AFF rolled up commitments not converted to commitments under the Holdco Facilities up to $50m Incremental facility (Saudi JV): $150m
Interest Rate	No more than EIBOR + Cash Pay 5.0% / PIK 5.0%
Maturity	Five years
Permitted shareholder payments	Permitted shareholder payments to include $[12.5]m for cash pay interest in respect of the Holdco Facilities; customary baskets for administrative costs, etc.; and other shareholder payments subject to a leverage test, a liquidity test ($50m) and no default
Ranking	Structurally senior to Holdco Facilities
General undertakings	Per Voting Support Agreement
Representations and warranties	Per Voting Support Agreement
Information undertakings	Consistent with information package for Reporting Financiers
Governing law	English law and ADGM courts. Security to be governed by UAE law for onshore assets
Backstop	$200m backstopped by certain financial institutions to ensure full amount of primary facility raised, in exchange for a market rate fee Marketing process in respect of the Opco Facilities will occur to obtain the best terms available in the current market

Notes:
1) Outlines the terms to be set out in the term sheet relating to the backstopped facility. Terms may be improved as part of a corresponding marketing process

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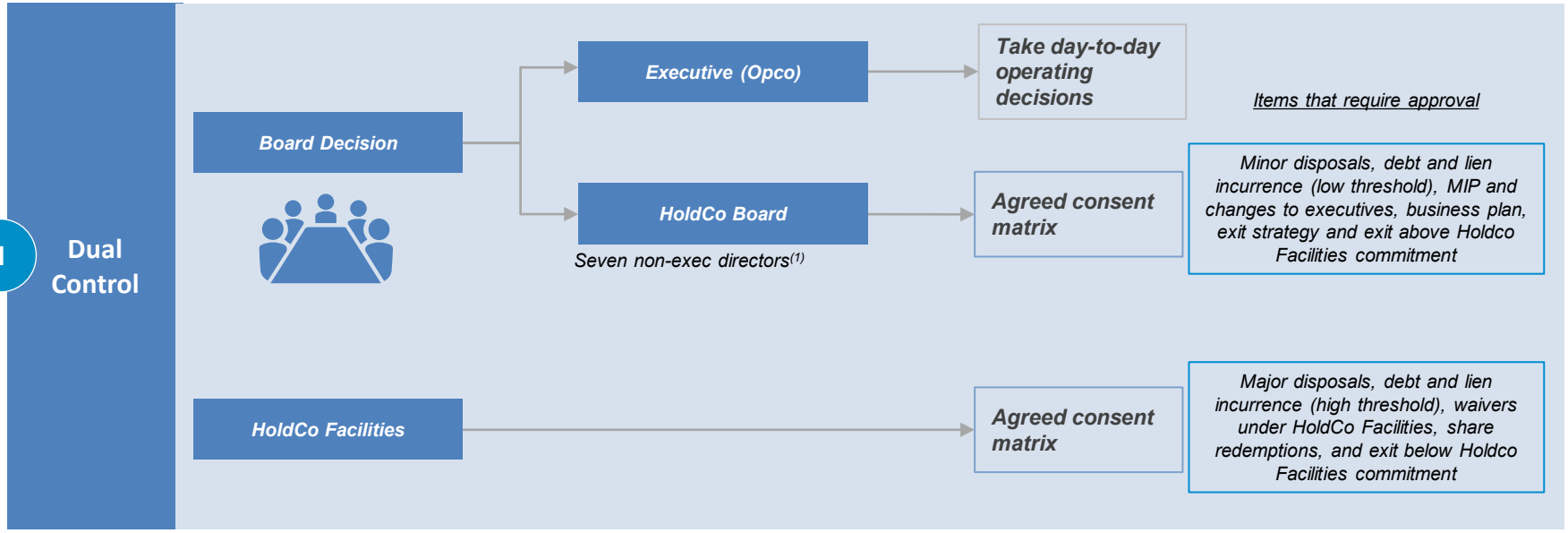
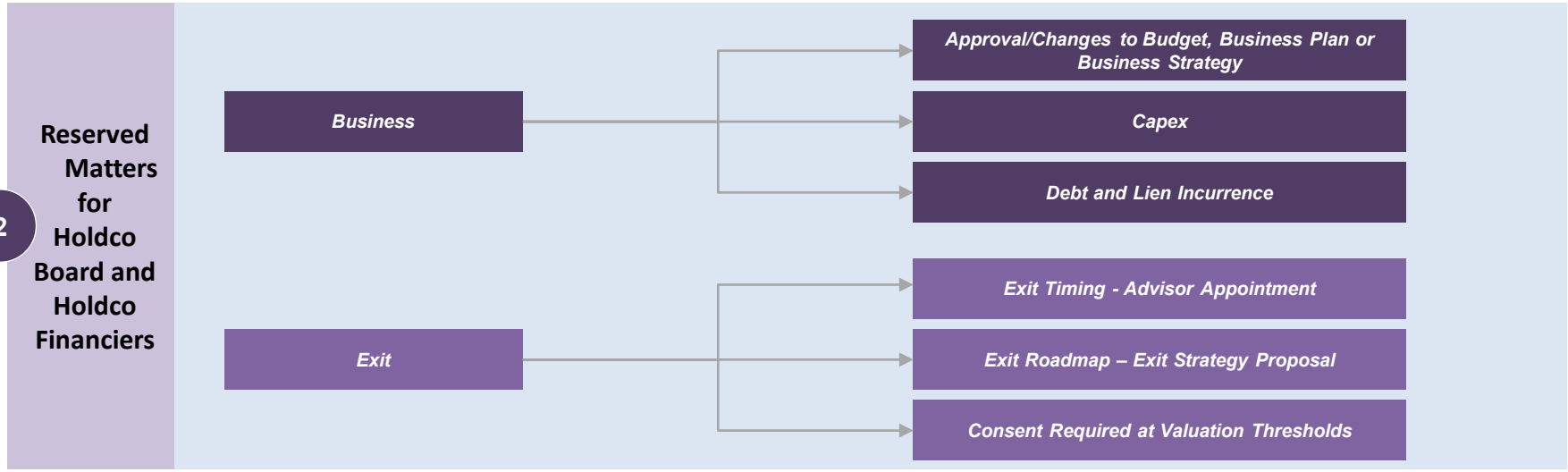
Governance Overview





Notes:
(1) See page 66 for nomination process

Categories of Financier (Holdco Facilities Lender)

For the purposes of information and voting rights, there will be three categories of Financier (Holdco Facilities Lender)

	Criteria
Unrestricted Financiers	• Financiers who satisfy at least one of the following three criteria: i. Their commitments under the Holdco Facilities represent less than 0.5% of the total commitments under the Holdco Facilities ii. They are an industrial competitor, trade counterparty and/or a person engaged in a material dispute with Holdco or any of its subsidiaries iii. They elect to be an Unrestricted Financier
Reporting Financiers	• Financiers who are not Unrestricted Financiers
Supervising Financiers	• Reporting Financiers who: i. Elect to be Supervising Financiers, and a) whose commitments under the Holdco Facilities aggregate to at least 5% of the total amount of commitments under the Holdco Facilities then outstanding; and/or b) are one of the 10 largest holders of commitments under the Holdco Facilities; and/or ii. Are Nominating Financiers (see next page)

Note: All Supervising Financiers will also be Reporting Financiers. A Reporting Financier who holds less than 5% of the commitments under the Holdco Facilities may be a Supervising Financier if it elects to become a Nominating Financier. A Nominating Financier will automatically become a Supervising Financier and cannot elect otherwise.

Holdco Board Appointment Process

Board Members

- Board to consist of seven non-executive directors and (on a nonvoting basis) the CEO
- Minority Director: Reporting Financiers who do not have an individual right to nominate a director will (collectively) be entitled to nominate the Minority Director
- Nominating Financiers: Each Reporting Financier who holds over 10% of the Holdco Facilities will be entitled to nominate directors
  - Each Nominating Financier shall be entitled to nominate one director for each 10% of the Holdco Facilities that it holds, up to a maximum of three directors
  - If there are too few directors appointed from Nominating Financiers (i.e. fewer than six), the Reporting Financier with the largest holding of the Holdco Facilities who does not otherwise have a right to nominate shall be a Nominating Financier
  - If the Nominating Financiers would have the right to nominate more than six directors, the Nominating Financier(s) with the smallest holding(s) of the Holdco Facilities shall cede their right to make a nomination so that the Nominating Financiers shall in total have the right to nominate six directors
- The Chair is to be nominated from amongst the directors by the Nominating Financier with the largest holding, subject to approval by four out of the six remaining directors
  - The Chair will not have a casting vote

Assignments

- If, after giving pro forma effect to a proposed assignment or transfer of a Nominating Financier's commitments, a Nominating Financier would no longer be entitled to nominate the number of directors that it has nominated, the Nominating Financier shall:
  - Provide notice to Holdco and the Agent at least one month prior to the settlement of such an assignment or transfer; and
  - Procure
    - i. The resignation of such number of its nominated directors as is necessary to ensure that it has nominated only such number of directors as it is entitled to appoint
    - ii. That any resigning director continues to act reasonably until they are replaced

Exit Milestones and Reporting

		Requirements
Milestones	**Initial Milestone** **By no later than the first anniversary post Completion**	1. Commence Exit process (if not already commenced); or 2. Provide a report to Reporting Financiers, explaining why Holdco has not done so
	Secondary Milestone **By no later than the second anniversary post Completion**	1. Commence Exit process (if not already commenced); or 2. Provide a report to Reporting Financiers, explaining why Holdco has not done so
	Third Milestone **By no later than the third anniversary post Completion**	1. Commence Exit process (if not already commenced); or 2. Provide a report to Reporting Financiers, explaining why Holdco has not done so • Majority Reporting Financiers can require Holdco to use all commercially reasonable endeavours to pursue an Exit, by such means as the Majority Reporting Financiers may at that time determine, if no Exit process commenced

Reporting		• Holdco to confirm in writing to Reporting Financiers and Supervising Financiers that an Exit process has commenced, and provide updates as to the status, timing, and projected outcomes of an Exit process
		  ○ Reporting Financiers: at least quarterly, and as soon as reasonably practicable following material developments. Holdco not required to provide information which (in its reasonable opinion) could reasonably be expected to compromise the Exit process and on this basis, may delay reporting
		  ○ Supervising Financiers: at least monthly, and as soon as reasonably practicable following material developments

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DOCA Implementation

What is a DOCA?

- A Deed of Company Arrangement is an insolvency process available to companies in ADGM administration. It is not available to any other companies, including entities within the NMC group that are not in administration
- A DOCA allows a company to enter into a compromise or arrangement with its unsecured creditors. Unsecured creditors who do not consent to the compromise or arrangement will be bound by the procedure if the statutory consent threshold is met and will be treated in the same way as unsecured creditors that do consent (other than in respect to the small consent fee to be paid to creditors that sign the VSA)
- Greater than 50% consent of all unsecured creditors is required so long as 50% by value of unconnected creditors which were sent notice do not vote against the proposal. The ADGM Insolvency Regulations define a “Connected Person” to include (a) a director, officer or shadow director of the company or an associate of such person; (b) an associate of the company; (c) an employee of the Company; or (d) a trustee of a trust where the company has an interest as beneficiary in the trust property or vice versa.
- All unsecured creditors of the company may vote on a DOCA, including financial, trade and contingent creditors (if they have submitted proofs of debt admitted by the JAs to vote). In addition, secured creditors that have security with a lower value than the value of their secured claim, will be treated as unsecured creditors in relation to the undersecured portion of their claim
- A DOCA of the borrower cannot compromise the debt of the entities which have guaranteed that debt. Separate DOCAs of the guarantors are required

Who can it bind?

- A DOCA will bind all unsecured creditors of a company
- Secured creditors in respect of the undersecured portion of their secured claim, but not otherwise

DOCA Implementation (Cont'd)

What is the process?

- Creditors of the company in administration have already submitted their proofs of debt as part of the administration process. The JAs will prepare an instrument setting out the terms of the DOCA and distribute it to creditors of the company. The DOCA proposal will be voted on by those unsecured creditors who have submitted a proof of debt. If the statutory consent threshold has been met, the company and JAs will execute the DOCA and it will become effective

- If a creditor requests their expected allocation of Exit Instruments from the JAs after the later of (a) the date of the VSA and (b) the date on which their proof of debt is validly submitted, the JAs will use commercially reasonable endeavours to provide the relevant creditor with an interim view of their potential allocation. The JA's interim view is indicative only and is without prejudice to the claims determination process and the amount that any DOCA creditor's claim is finally admitted for

- A DOCA may be completed without court intervention. A DOCA may require a court intervention if it includes certain features such as (i) non-consensual share transfers, and (ii) restricting a secured creditor's rights to deal with secured assets. It is contemplated that the NMC DOCAs may utilise one or both of these court applications depending on the outcome of negotiations with those stakeholders after the date of this document. The Administrators will also seek a declaration from the ADGM court setting out the effect of the DOCAs to aid in recognition and enforcement of the DOCAs in the onshore UAE courts

- The joint administrators will take on the role of administrators of the DOCAs (the "Deed Administrators")

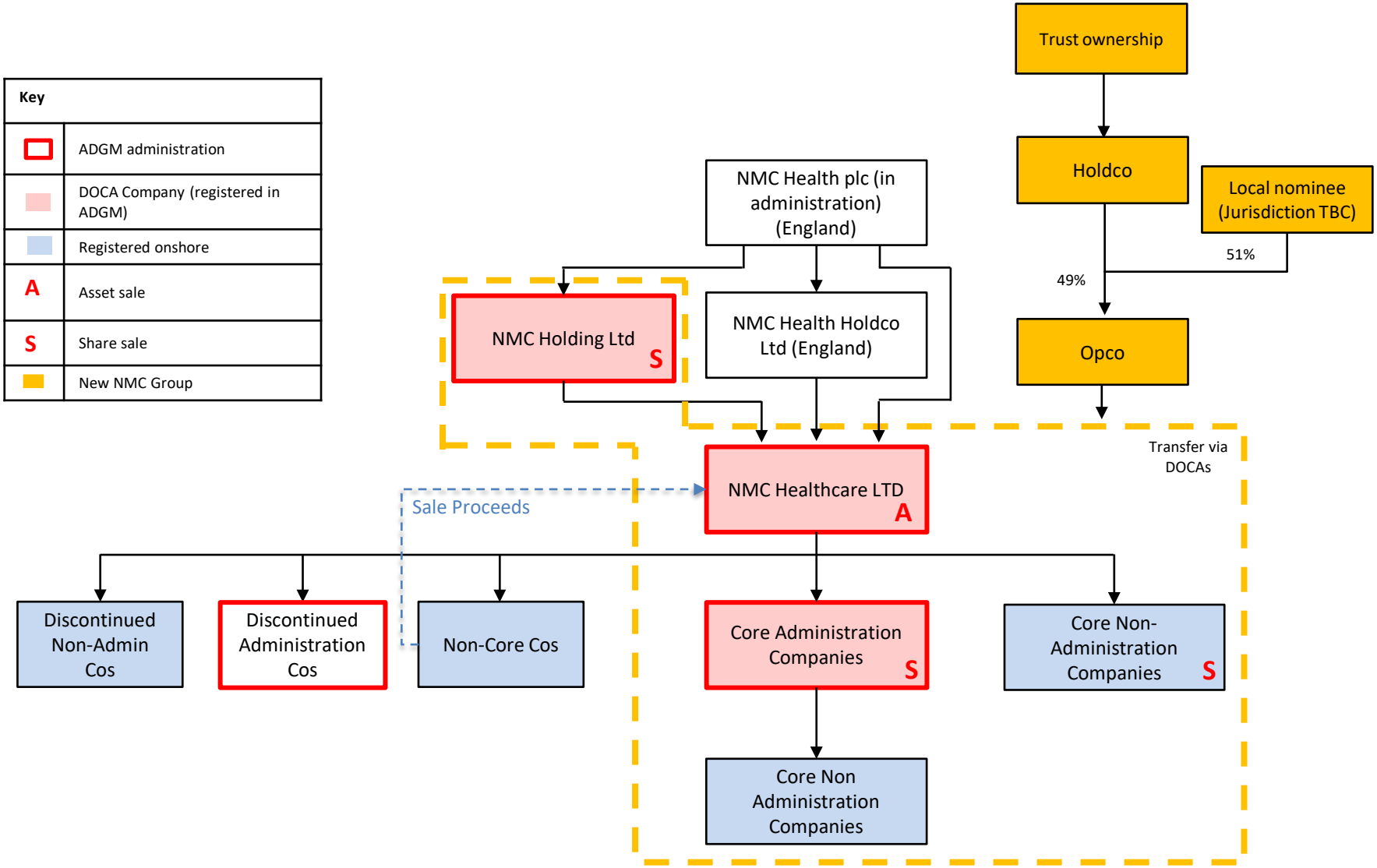
DOCA Implementation (Cont'd)

- The restructuring of the NMC group will be implemented primarily by ADGM deeds of company arrangement
- The DOCAs will transfer the shares (or in the case of Ltd, its assets) of the companies that have been identified as valuable assets (Core Assets) to the restructured New NMC Group as part of the DOCAs. It is currently anticipated that core companies (and not non-Core companies) will be transferred to the new group.
- NMC Group companies are assessed as core if they relate to a business in the UAE or Oman and meet one of the two criteria below. All entities/business in the NMC Group which are not assessed as core are considered non-core and will not transfer to the new group:
  - Operations – Does it relate to an operating business unit. If so, are operations planned to continue in the business plan
  - Asset/Licence Holding – If the entity is not an operating entity, does it hold any assets or licences required for ongoing operations
- Note: For completeness, all business included in the Business Plan are assumed core. These business units are summarised on page [10] (Scope)

Company	Type	Transfer mechanism
Core Companies • Will be transferred to New NMC Group	**Core Administration Companies** • 35 Core Companies that are in administration • Each Core Administration Company will propose a DOCA • Each DOCA will wholly compromise claims against the relevant company and transfer material shares of the company to New NMC Group, with the exception of LTD which will transfer its assets to the New NMC Group, partially compromising creditor claims against it	• LTD will transfer assets to New NMC Group (including shares in Core Companies) • All other Core Administration Companies will transfer via share sale
	Core Non-Administration Companies • Core Companies which are onshore • Cannot propose a DOCA	• All transferred via (i) share sale implemented by LTD DOCA (see above), or (ii) by a transfer of the share of a parent entity pursuant to the terms of a DOCA
Non-Core Companies • Unlikely to be transferred to New NMC Group (still under consideration). Will remain with LTD	**Sale Companies** • Companies that have been identified as targets for separate sales processes • Will be sold outside of DOCA. Sale proceeds collected by [LTD]* and applied in reduction of AFF	N/A
Discontinued Companies • Will not be transferred to New NMC Group	**Wind Down Companies** • Companies which do not have material value and that were not detailed in the Group's Business Plan • Will not be transferred to New NMC Group • Will be closed down post DOCA • Includes one Administration Company (NMC Trading LTD (in administration))	N/A

* Under consideration

Simplified DOCA Implementation Structure

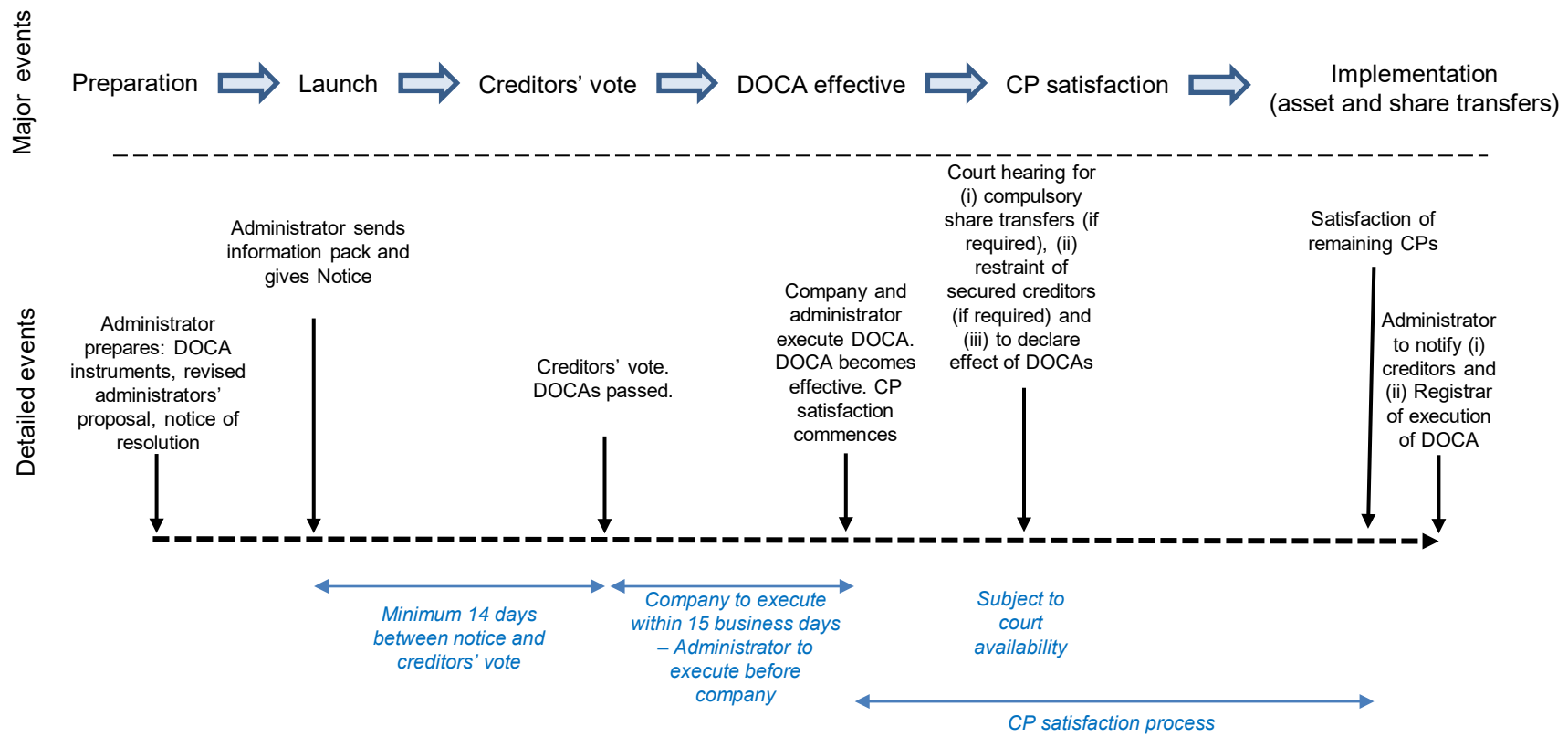


Indicative Timeline

Outlined below is an indicative timeline once the VSAs are collected and sufficient support has been provided for DOCAs to proceed

- Timeline commences following receipt of VSA and JAs being comfortable that sufficient support has been provided to launch DOCAs
- Those creditors that have submitted their claims by the Bar Date (30 April 2021) will be eligible to vote
- Vote will be conducted at a creditors' meeting or by correspondence in compliance with the ADGM Insolvency Regulation

Indicative DOCA Timeline



Implementation Timeline

Following DOCA confirmation, satisfaction of CPs required to implement transfers is estimated to take 3-5 months. The majority of CPs can be pursued concurrently.

Step	Description	Estimated timing *	Issues
Regulatory approvals	• Approval for transfers to be obtained from various regulators including the Attorney General, DED in various emirate, the Dubai Health Authority, UAE Ministry of Health and Prevention and Department of Health Abu Dhabi	• 3 – 5 months	• Regulator cooperation required
Share Transfers	• Documentation from third party shareholders, including Saeed Al Qebaisi and Khalifa Al Muhairi to transfer shares and / or other assets (see Third Party Owner pages for further detail)	• 1 month	• Third party cooperation required. If cooperation cannot be achieved, non-consensual implementation gives rise to timing uncertainty
	• Change of control consents from certain landlords and commercial counterparty	• 2 months	• Third party cooperation required
	• Amendment of shareholder information for trade and health licenses	• 1 month	• Minimal, assuming regulatory approval has been provided
Asset Transfer (NMC Healthcare Ltd)	• Transfer of commercial agreements (supplier contracts, healthcare insurance contracts, O&M contracts, IT contracts)	• 1 month	• Third party cooperation required
	• Transfer of moveable assets	• 1 month	• Minimal – most transferred by simple asset transfer agreement
	• Transfer of leases	• 3 months	• Third party cooperation required
	• Issuance of new trade and health licenses	• 2 months	• Regulator cooperation required

* Timeframes are uncertain given requirement for third party cooperation

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Third Party Owners

Who are the third party owners?

- It has been identified that there are a number of individuals who hold interests in shares & assets (including operating licences and real property) which have been flagged for transfer (Core Businesses) pursuant to the DOCA or a core asset sale to a third party (**Third Party Owners**)
- Other Third Party Owners have been identified as having shareholdings and health licenses in a small number of related entities which will also need to be transferred as part of the plan or reorganisation or a core asset sale to a third party
- The administrators require that prior to implementing the DOCA or a core asset sale Third Party Owners are removed from these Core Businesses

Status

- Discussions are underway with Third Party Owners to obtain their consent to remove their interests from the relevant Core Businesses prior to the implementation of a DOCA or core asset sale. The JAs are confident these discussions will be resolved consensually prior to commencement of a DOCA or core asset sale
- Where consent cannot be obtained from one or more of these Third Party Owners it is currently being considered whether the relevant Core Businesses will be excluded from a DOCA or a Court application will be made requiring the minorities to transfer the relevant shares and assets. Further details are provided on the following slide.
- For all scenarios the Attorney General will need to lift the current ban on transactions pertaining to minority shareholdings and NMC in order for the amendments to the MOA (Memorandum of Association) to be notarized
- Discussions with the Attorney General will commence once the VSA has been circulated to creditors, such that the proposed restructuring terms can be notified to them

Third Party Owners (Cont'd)

Alternative non-consensual solution

- In the event that minority shareholders do not agree to cooperate in the implementation of the DOCAs, there are a number of non-consensual options which are open to the administrator. Each of these are being considered as negotiations progress. If these approaches are adopted then the administration of one or more companies may need to be extended.

Option	Description
Application to transfer ADGM shares pursuant to DOCA	• Under the ADGM Insolvency Regulations, the administrators of the DOCA will have the power to transfer shares held by Third Party Owners in the ADGM DOCA companies to the new group without the Third Party Owner's consent and on terms that they receive no monetary consideration for the transfer, with the permission of the ADGM Court. • In the event that any Third Party Owner does not consent to the transfer of their shares in a DOCA company, the Administrators will make an application to court for such permission.
Application to ADGM court to transfer onshore shares pursuant to administrators' power of sale	• The Joint Administrators have already obtained an order of this type from the ADGM Court, in respect of a company which is being sold as part of the wind down of the trading business. In that case, the Joint Administrators' application for the order was not opposed by the Third Party Owner. • Efforts to implement the order onshore will begin shortly with the relevant government authorities whose action is required to transfer the shares. This process will act as a litmus test and confirm whether we can expect orders of this type to be enforced in respect of onshore companies.
Asset transfers	• If necessary, transfers of the assets and / or businesses operated by the affected businesses are also being considered.

ADCB freezing order

- One lender (ADCB) has obtained a worldwide freezing order against Saeed Al Qebaisi and Khaleffa Al Muhairi in the English courts. Those orders impact the ability of those owners to transfer shares and / or assets. ADCB may be required to confirm that the freezing order will not prevent the transfer of shares held by those owners. The Company has approached ADCB with a view towards procuring the necessary confirmation

DOCA Recognition

Status of onshore enforcement proceedings against NMC

- To date around 40 actions have been commenced by creditors against NMC in the Abu Dhabi Courts and the Dubai Courts (the **Onshore Proceedings**). This includes bank claims, labour cases and trade claims
- The administration order, further to ADGM insolvency law, provides for an automatic stay of creditor enforcement action during the life of the administration. There is no mechanism for blanket recognition of the administration order in the onshore courts. Accordingly, the JAs have been required to make applications in each Onshore Proceeding to have the administration order recognised to obtain the benefit of the automatic stay
- The efforts to obtain recognition in the Onshore Courts has so far been universally successful in the Abu Dhabi courts (where a number of proceedings have been stayed as a consequence of recognition of the administration order), but so far, the administration order has not yet been recognised in any proceeding in Dubai. Efforts continue to ensure that such recognition is obtained in the near future in Dubai
- The enforcement of the administration order has *stayed* the relevant Onshore Proceedings but has not resulted in their final dismissal

Impact of the DOCAs on the Onshore Proceedings

- The DOCAs will compromise the claims that are the subject of Onshore Proceedings. As is the case with the administration order, the compromises effected by the DOCAs will need to be enforced by the judge deciding upon each Onshore Proceeding before the relevant proceeding can be dismissed

Recognition process

- Once the DOCAs have been approved by the necessary creditor majorities the JAs may need to seek to enforce that order in UAE jurisdictions other than the ADGM. This may involve seeking an order from the ADGM court declaring the effect of the DOCA. Other options are also being considered. For example, creditors who have proved in the administrations are subject to the jurisdiction of the ADGM courts. Those creditors that breach the terms of the DOCA should therefore expect anti-suit injunctions and Exit Instruments to be withheld, until their claims are withdrawn
- Insolvency is a relatively untested field in the UAE. There is no known example of a DOCA in the ADGM and no onshore enforcement of a DOCA has been attempted. For that reason, the JAs cannot be certain if, and on what terms, the DOCAs will be enforced by the Onshore Courts
- The JAs will likely adopt the same process to enforce the DOCAs in the Onshore Proceedings as used to enforce the administration order.

DOCA Recognition (Cont'd)

What is the impact of the DOCA on ongoing disputes in UAE courts which are currently stayed?

- We would likely file the DOCA order in each individual proceeding to seek dismissal of the claim. There is no mechanism for blanket recognition and even for the administration order there has not been a unified approach

Current view on likelihood of DOCA recognition in UAE, given recent experience in relation to administrations (and any proactive steps proposed)

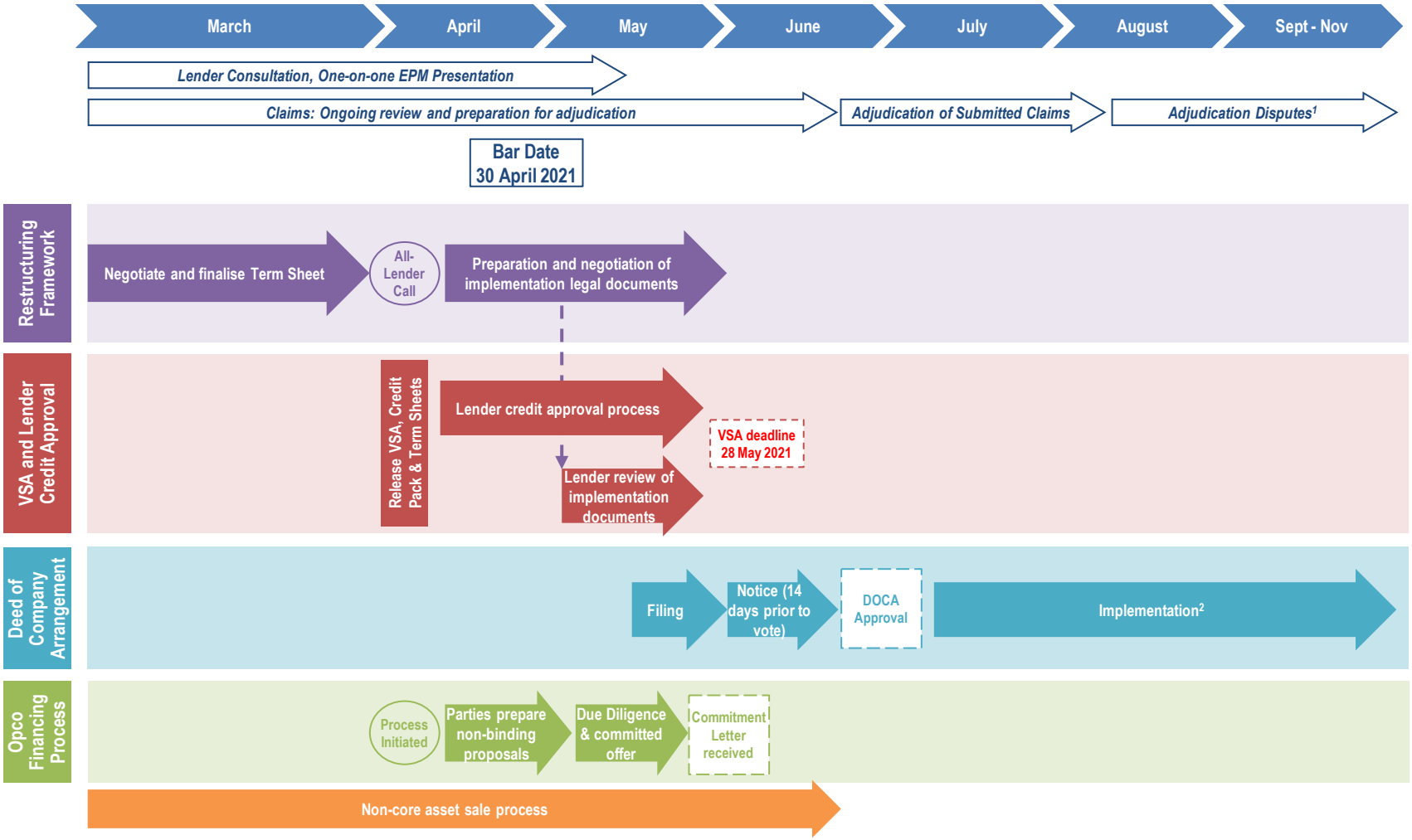
- An ADGM judgment is a judgment of an Abu Dhabi court (Abu Dhabi Law No. 12 of 2020, Art.13(1)) and issued in the name of the Ruler of Abu Dhabi (Art.13(2)).
- Judicial relationships between federal and local judicial authorities are regulated by Federal Law No. 10/2019. Article 10 of that law provides that "*Every final or enforceable judgment or any judicial order issued by a Federal or Local Judicial Authority, shall be enforceable throughout the State according to the legislation in force at the State.*"
- There has been slow but gradual recognition of the administration order and hence the evidence currently suggests that the courts will give eventual effect to the DOCA, but this cannot be guaranteed, and may take significant time to achieve. A DOCA has substantive, not simply procedural, effects
- An anti-suit application was filed in the ADGM courts against a creditor who had submitted a proof, but began taking steps onshore. As a result of the anti-suit application, the creditor agreed to withdraw its onshore actions

DOCA effect on creditors that do not submit proofs

- Subject to the discretion of the JAs to admit proofs of debt after the bar date in certain circumstances, unsecured creditors who do not prove by the bar date will have their claims extinguished, will receive no Exit Instruments as consideration under the relevant DOCA and will receive no distributions from the relevant DOCA. Declaratory relief will be sought as to the effect of the DOCA in the ADGM court, which will be raised as a defence should any such creditors seek to continue their claims onshore
- Secured creditors who have not proved in the administration will be bound as if they were an unsecured creditor for the amount of their claim that exceeds the value of their validly secured collateral. The amount of the secured creditor's claim that is covered by valid security will not be bound by the terms of the DOCA and the DOCA will not prevent the secured creditor from dealing with that security

Timeline: DOCA Exit

Process timeline has been de-compressed to allow time to finalise key implementation workstreams



Notes:
(1) Adjudication process detailed on page 103
(2) Implementation timeline as detailed on page 73

What happens to Ltd? (incl Impact on Exit Instruments)

- All DOCAs other than Ltd will provide for the shares in the DOCA company to be transferred to the New NMC Group and the compromise of all of its unsecured debts against these share transfer companies. The DOCA of Ltd will provide for the transfer of Ltd's material assets to the Holdco Group in consideration for Holdco procuring the issuance of Exit Instruments to Ltd's creditors (including its intercompany creditors) ("**Consideration EIs**"). The following have already been factored into the EPM allocations:
  - The entitlement of a Ltd creditor to receive a proportion of the Consideration EIs; and
  - The entitlement of a creditor of another group company to receive Consideration EIs indirectly (i.e. where that other group company, in its capacity as an intercompany creditor of Ltd, is entitled to receive a proportion of the Consideration EIs)

- The Exit Instruments distributed to creditors of Ltd in connection with the Ltd DOCA will partially satisfy the relevant creditor's claims against Ltd. Consequently, all Ltd creditors will retain the balance of their claims against Ltd to which any future litigation proceeds can be applied

- Ltd will continue its administration during the period in which offensive litigation claims are pursued. When the Administrators determine another distribution needs to be made from Ltd, they will re-assess the quantum of the remaining claims against Ltd at that time

- Ltd will also be assigned certain litigation claims by all other DOCA Companies, that it then may pursue on behalf of those companies –see *Litigation Section*

Summary of Islamic Structuring

- Work is underway between Pinsent Masons (company's legal advisers for Islamic financing), Clifford Chance (for the Ad Hoc Committee), and the A&M team to identify available assets and develop an appropriate structure, that will be tested with the Islamic institutions in the Ad Hoc Committee

Unsecured Non-Financial Creditors

The mechanism for dealing with the unsecured non-financial creditors of the 35 ADGM DOCA Companies will be detailed in the DOCA

Non-financial creditors	Number	Quantum (AED)	Quantum (USD)
Per NMC books and records	**3,078** A	**493,049,847**	**134,254,553**
Split as follows			
>AED1m	73	366,425,101	99,775,385
AED100k – 1m	297	90,187,026	24,557,393
<AED100k	2,708	36,437,721	9,921,776
Total	**3,078**	**493,049,847**	**134,254,553**

Commentary

A This is based on the books and records as at 30 September 2020 of the 35 administration entities.

- When issuing their notice of appointment, the JAs asked all creditors to submit a claim with supporting documentation into the administration estates using a secure online insolvency portal (the "Portal"). The JAs have now formally requested that creditors submit their claims via the Portal by the Bar Date (30 April 2021).
- To date, 1,721 claims have been submitted via the Portal by 791 non-financial creditors. These claims total AED 416,603,576 ($113,438,686)
- Of these 1,721 claims submitted, 1,409 (82%) are less than AED 100,000 which total AED 28,571,963 ($7,779,976)
- Claims submitted have not been fully reconciled or adjudicated. This process will be completed later however, it is clear that the amounts claimed by non-financial creditors are higher than those in the Companies' books and records
- In the DOCAs, the claims from non-financial creditors will be dealt with in the same way as claims from financial creditors

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Litigation Issues for the Restructured Group

Will there be any ongoing litigation against the restructured group? Does this present any risk of leakage?

- The DOCAs will operate to compromise all unsecured creditor claims and liabilities against share transfer companies. Therefore, it is unlikely that litigation will continue against the companies in the New NMC Group
- However, this is subject to two important caveats:
  1. First, the DOCAs may not be capable of compromising liabilities that derive from Regulator action
  2. Second, our ability to dismiss or discontinue proceedings onshore against companies within the New NMC Group (which will have been transferred over) depends on the onshore courts willingness to give effect to the DOCAs. As previously outlined, there has been slow but positive progress on the recognition of the Administration Order in the UAE - which provides some basis to be cautiously optimistic about recognition of the DOCA order onshore

Will the DOCA include releases? Who will be released, and what for?

- The creditors will provide the usual releases and waivers (including waivers for the JA's, the DOCA Companies, and the AHC). The DOCA will also include a specific waiver for the JAs and their advisors in relation to any elections or decisions that have been taken by the JAs in relations to the Restructuring, including the impact of the Restructuring on the availability of offensive fraud claims (for the corporate shell of NMC Healthcare Ltd)
- As set out on page 110 (How Holdco Facilities are Allocated), DOCA creditors will also provide and receive mutual releases to / from Holdco and its subsidiaries when it accedes to the Holdco Facilities (without prejudice to the right of LTD or the Administrators to pursue claims against creditors)

What are the potential main risks of litigation against the restructured Group?

- Actions by Regulators or Prosecutors – we are seeking to minimise this risk by cooperating with regulatory agencies and demonstrate to them that the NMC group was the principal victim of the fraud
- The second principle risk is the continuation of actions onshore by creditors who do not wish to cooperate with, submit to, or recognise the Administration and/or the DOCAs

Will the restructured New NMC Group have any ongoing offensive fraud litigation against third parties? What would be the cost of such litigation?

- DOCA Companies which will transfer to the New NMC Group may have potential civil law claims and insolvency law claims (as described on the next slide) arising out of the fraud, to the extent that their losses are not measurable by their debt. However, these entities will not be required to investigate and/or bring such claims, if they do not wish to. No such claims have been formulated or pursued at this point. Certain of these claims will also be assigned to LTD. LTD will also not be required to investigate and/or bring such claims if the JAs do not wish to

How will recoveries of such claims be received?

- If such claims are pursued, recoveries will be enjoyed by the underlying company from which the claim arose (and indirectly, the New NMC Group and its creditors) in accordance with ADGM administration waterfall subject to the requirement that no creditor may receive greater than 100 cents in the dollar for their DOCA Claims

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Litigation – Offensive Fraud Claims

There are two types of offensive fraud claims to be pursued: Civil Claims and Insolvency Claims

Civil Claims	Insolvency Claims
• Generally governed by UAE law	• Governed by the ADGM Insolvency Regulations
• Assignable once sufficiently particularized	• The ADGM Insolvency Regulations have been amended to allow these claims to be assigned
• Will continue to exist post-DOCA	• Are not capable of being pursued outside of an insolvency process • Therefore, these claims will continue to exist post-DOCA to the extent they are assigned to NMC Healthcare
• Possible Civil Claims include: general tort claims and unjust enrichment under UAE law	• Possible Insolvency Claims include: wrongful trading, fraudulent trading, as well as challenges to transactions executed at an undervalue and preferences

Litigation – Offensive Fraud Claims (cont'd)

Selection of potential claimants and preservation of claims

Investigations have identified NMC Healthcare LTD (NMC Healthcare) as the main potential claimant for various well-founded and credible fraud claims. The quantum of damages has been estimated in excess of US $4bn, for both Civil Claims and Insolvency Claims. The Restructuring will be designed to preserve NMC Healthcare's valuable claims

- Extensive work investigating and developing NMC Healthcare's fraud claims has been undertaken. This is because NMC Healthcare is considered to be one of the key victims of the fraud perpetrated on the NMC Group.
- Rather than moving NMC Healthcare into the New NMC Group by share sale (as will be done for the other companies) we propose to transfer the assets of NMC Healthcare to the New NMC Group, leaving behind NMC Healthcare and part of its debt in administration. The administration of NMC Healthcare will then continue throughout the offensive fraud litigation.
- The allocation of damages across the different companies in the NMC Group is still uncertain. As such, other potential claimants have been identified using best estimates based on current understandings of (i) primary financial debt liabilities, (ii) significant fund transfers, and (iii) evidence of potential bank account manipulation. Where a company falls into more than one of these categories, it is has been identified as a potential claimant.
- Using these criteria, the top six (6) claimants (including NMC Healthcare) are as follows (together, the **Potential Claimants**):

  i. NMC Healthcare

  ii. NMC Specialty Hospital LTD (Abu Dhabi operations)

  iii. N.M.C Specialty Hospital LTD (Dubai operations)

  iv. NMC Holding LTD

  v. NMC Trading LTD and

  vi. New Medical Centre Trading LTD

Litigation – Offensive Fraud Claims (cont'd)

Selection of potential claimants and preservation of claims

Investigations have identified NMC Healthcare LTD (NMC Healthcare) as the main potential claimant for various well-founded and credible fraud claims. The quantum of damages has been estimated in excess of US $4bn, for both Civil Claims and Insolvency Claims. The Restructuring will be designed to preserve NMC Healthcare's valuable claims

- Since the ADGM Insolvency Regulations have been amended to allow for Insolvency Claims to be assigned, it is currently anticipated that potential Insolvency Claims of DOCA Companies (including the Potential Claimants) will be assigned to LTD in consideration for the transfers and compromises contemplated under the DOCAS. This assignment includes Insolvency Claims that have not yet been identified. LTD will then have the discretion (but will not be required to) investigate and / or pursue potential Insolvency Claims. If an Insolvency Claim that is assigned by a DOCA Company results in litigation recoveries, those recoveries (net of all costs and expenses incurred in pursuing or receiving the benefit of the relevant claim) will be distributed by LTD to the DOCA creditors of the relevant DOCA Company

- However, given (i) the requirement the Restructuring be expedited and executed as soon as possible, (ii) the need for the debt of the New NMC Group to be released, and (iii) the imperfect information regarding the fraud and claims, the JAs are compelled to propose an approach to the preservation of claims and the Restructuring that involves risk that potentially valuable claims may be compromised in the resultant DOCA. In order to take this step, the DOCA will include a waiver by all creditors of any rights or claims which they may allege to have against the companies in administration and the JAs as a result of the loss of any of the companies' claims through implementation of the DOCA

Litigation – Offensive Fraud Claims (cont'd)

Summary of Restructuring options for NMC Healthcare and the impact on fraud claims

	Asset Sale *Remains in insolvency process*	DOCA Asset Sale *Remains in insolvency process*
Civil Claims	✓	✓
Insolvency Claims	✓	✓

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Litigation Funding

- Claims have so far been developed in detail for LTD - currently no detailed analysis has been conducted for and on behalf of other companies within the ADGM group.
- Significant funding is needed to pursue claims - but claims values, depending on specific defendant, potentially run into $ billion
- Funding needs are presently estimated at USD 100m + up to and including appeals and enforcement. This is because the litigation is complex and will be driven by court timetables, defendant actions, and possible appeals
- The litigation is currently estimated to take approximately six years
- The JAs are considering the following three funding avenues:
  - Litigation funders: the JAs are in discussion with approximately 10 third party litigation funders with a view to obtaining preliminary offers of terms of limited recourse funding of claims belonging to NMC Healthcare LTD and its direct/indirect subsidiaries in the UAE group
  - Lender funding: there is a possibility for interested lenders to also offer terms of such funding
  - Assets/cash: the JAs may fund the litigation with the companies' own assets / cash
- The JAs will assess all avenues and offers of funding, bearing in mind their duties to all creditors and the purposes of the administrations. They will seek any necessary approvals from creditors before proceeding

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Next Steps

Next key step is for creditors who agree to the Restructuring to sign up to the VSA

Key Actions for Creditors

1. **30 April 2021: Claims Submission Bar Date**
   As announced, creditors must submit their claim before bar date to be eligible for a distribution or vote on the Restructuring

2. **28 May 2021: Consent Fee Deadline**
   Creditors can support the restructuring by executing the VSA before 28 May 2021. Any creditors who sign up by this date will be eligible for a signing fee as detailed in the VSA

3. **During June 2021: DOCA Notice, Vote Launch and Vote Held**
   Creditors will be asked to vote on the Restructuring in June. Further details will be provided in June, when the JAs provide their DOCA Proposal

Next Steps and Contacts

- The JAs will be in contact with financial creditors over the next week to schedule credit pack workshops and answer any questions
- The Company, JAs and Company's advisors will be available to assist the credit process
- Any other questions should be directed to INS_NMCADGM@alvarezandmarsal.com

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Voting Support Agreement

Overview

- The VSA sets out the basis on which unsecured creditors (including secured creditors in respect to their undersecured portion) will support the Restructuring and vote in favour of the DOCAs proposed by certain NMC group companies as part of the implementation of the Restructuring. It also sets out the basis on which the AFF Financiers agree to elect to convert their rolled up AFF commitments into a pro rata share of the 42% of the Exit Instruments

Purpose

- By signing the VSA an unsecured creditor will be bound to give support to the Restructuring generally and vote in favour of the DOCAs
- The VSA allows for certainty of voting outcome to be established prior to launching the DOCAs and therefore removes uncertainty and the potential to waste time and expense by pursuing a DOCA which fails to be approved
- The VSA will be capable of termination in certain circumstances occurring which would prevent the Restructuring being implemented substantially as envisaged

Transfers

- Transfers of Locked-Up Debt are permitted, provided that the transferee signs up to the VSA on the same basis as the transferor

Failure to lock-up sufficient creditors

- The VSA contains provisions allowing 66 $^{2}/_{3}$% of unsecured creditors which have signed the VSA to terminate if:
  - sufficient support has not been obtained to allow DOCAs exceeding 85% of EPM value of all proposed DOCA Companies to be approved; or
  - DOCA resolutions are not approved for DOCA companies exceeding 85% of EPM value of all proposed DOCA Companies.

DOCA Voting Entitlement

- ***All third party unsecured creditors with an eligible claim will be allowed to vote at each entity level where it has recourse (directly through the borrower or where a guarantee is in place) and for the notional value of their claims (subject to providing adequate proof of claims, which the JAs have or will request prior to voting):***
  - Unsecured financial creditors
  - Trade creditors
  - Sukuk / convertible bond
- ***Intercompany claims will be voted for by the JAs in favour of the DOCA***
- ***Disputed claims – how will they be dealt with?***
  - Will be allowed to vote and a reserve will be created to enable their Exit Instrument allocation to be issued to them (or not) once the dispute is resolved
  - *Creditors signing up to the VSA will not lose their right to participate in the claims adjudication process (or to challenge that process)*
- ***Claims for which no proof is submitted***
  - Such claims will not be allowed to vote or receive any distribution
- ***Will any creditors have a right of set-off?***
  - Creditors' voting rights will be adjusted to reflect what is due from the DOCA company and the relevant creditor to each other in respect of their mutual dealings and the sums due from one party must be set off against the sums of the other
- ***What will happen if a DOCA Company fails to pass its DOCA***
  - Such company will continue to provide any services that it was already providing to the DOCA Companies that transfer to the new NMC group and the administrators will seek to transfer the assets of the company to the new NMC group while the company remains in administrations

Why Signing-up to the Voting Support Agreement is Critical

1. **De-risks voting process by providing visibility to the applicants ahead of launching the DOCA vote**
   - Best alternative for creditors is to ensure 50.1% (or as close as possible to 50.1%) by entity supports the plan
   - Launching of the vote will be effected knowing that the outcome will be successful
   - Avoids failed vote with negative implications on value

2. **Instil momentum around the DOCA plan and ensure most creditors are engaged in the process**
   - Long tail of smaller claims holders that need to be engaged given implications for them on Exit Instruments
   - Ensure highest support for the DOCA can be secured
   - Create a reason for creditors to engage and understand the framework of the DOCA

3. **Create valuation benchmark vs. Core Asset sale process**
   - Clear signalling that creditors have an option
   - Remove perception of forced sale with recoveries implications
   - Signal expectations of future recoveries by supporting the business plan and the significant upwards EBITDA trajectory

Documentation

The following additional documents will be available for creditors

Documents available on NMC website

- Voting Support Agreement
- Instructions for Acceding to the VSA and making AFF Election
- Exit Structure Term Sheet
- Restructuring Term Sheet

Documents available to creditors upon request

- Exit Instruments allocation summary – please contact INS_NMCADGM@alvarezandmarsal.com
- Lazard Business Plan Review. To receive the report on a hold harmless basis please email rx_neptune_2020@lazard.com, copying INS_NMCADGM@alvarezandmarsal.com and ddoyle@pwpartners.com
- Deloitte EPM Report. The Company will advise when the report is available to creditors on a hold harmless basis, including advising the method to obtain the report. This report will be made available to creditors on or before 14 May 2021

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EPM – Waterfall by Legal Entity

An individual creditor's recovery will depend on the Illustrative statutory waterfall

Asset recoveries

- Cash
- Accounts receivable
- Inventory
- Property & Plant & Equipment
- Non-Core assets
- Sale of Core

Total Asset recoveries

Key recovery driver

Creditor Repayment Waterfall

1. **Fixed Charge claims** – Payments to creditors who have fixed charge security over assets. Any shortfall from fixed charged assets is assumed as an unsecured claim
2. **Certain expenses of the administrations** – Payment of costs properly incurred in realizing value from assets
3. **Administration Funding Agreement (AFF)** – Repayment of any claims under the AFF (Also ranks as an Administration Expense)
4. **Preferential creditors** – Amounts owed to employees
5. **Floating charge claims** – Payment to creditors who have floating charge security over assets. Any shortfall is assumed as an unsecured claim
6. **Unsecured claims** – Payment to creditors who have an unsecured claim against the company (including financial, guarantee, trade, intercompany creditors)
7. **Statutory interest** – Interest on claims after repayment of the above
8. **Shareholders** – Payment surplus recoveries to shareholders

Total creditor recoveries

An individual creditor's recovery will depend on the:

- Repayment waterfall
- Nature of their claim (i.e. secured or unsecured)
- Quantum of other competing claims
- Value of the assets in each legal entity
- The number of legal entities from which they have a claim

Waterfalls run for each legal entity and key recovery driver will be level of competing claims at each individual entity

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EPM Value Allocation

Irrespective of the valuation data point, assuming each relative contribution by entity stays constant, percentage of allocation of Holdco Facilities will remain materially constant

	Entity Priority Model	
	DOCA Plan and EPM drive allocation of Holdco Facilities	
	Data Points	**Rationale**
1 Core Asset and Non-Core Assets Value	• EPM Value[1]	• EPM Value agreed with creditors as part of DOCA
2 Individual Operating Cluster Weighting	• Weighting based on EBITDA per business plan	• Business plan built "bottom up" based on operating clusters • Top four operating clusters represent c. 54% of 2021E EBITDA
3 Legal Entity-by-Entity	• Entity-by-Entity based off: – EBITDA – Revenue – Total Assets – Net Assets – Accounts Receivable • Head office costs reallocation entity-by-entity based on cluster weighting	• Derive entity by entity sub-allocation based on most detailed historical financial statement information available

Notes:
1) Core based on FY21E EBITDA and Median Comps TEV / FY21E EBITDA

EPM Methodology and Restructuring Options

The EPM allocates asset value to creditors, on an entity by entity basis, in accordance with the prescribed ADGM waterfall. The asset allocation is used to forecast recoveries by creditor in different scenarios

Key Inputs

- Debt mapping based on claims filling, including third party creditor and intercompany claims
- Asset Value
  - Balance sheet by entity
  - Secured debt collateral
  - Entity by entity valuation
- Sources & Uses
  - Non core sales proceeds
  - AFF election
  - Financing and transaction fees
  - Trading costs to Restructuring

Restructuring Options

1. Restructuring
   - Share sale within [3] years assuming growth similar or above peers
   - Allocation of Holdco Facilities based on the EPM value
2. Sale of Core Assets in Administration
   - Failure of Restructuring results in distressed sale of core assets
   - Sale of assets like to take [6-12] months
3. Liquidation Value[1]

Key Outputs

A. Comparator between different options

B. Potential recovery ranges based on defined set of assumptions

C. Allocation of Exit Instruments in a Restructuring and exit in [3] years time

Notes:
1) Liquidation value required for JAs proposals. Based on the AFF received, Liquidation is a highly unlikely scenario

Key EPM Inputs: Secured Creditors

Who are the secured creditors and what assets are secured?

- Currently, assumed secured charges over some property, plant and equipment, inventories and accounts receivables
- The initial security review has been completed. Per the below table, all secured creditors, and those who believe they have a secured element to their claim, will be contacted before 30 April
- Assets have been assessed to be a mix of critical and non-critical. However, the majority of security relates to floating charges over non-critical items
- Secured creditors are only secured up to the value of the secured assets
- Any undersecured portions will rank as an unsecured claim (i.e. where the value of the asset backed by security is insufficient to cover the total claim) and will be compromised through the DOCA
- Except to the extent of the undersecured portion, secured claims cannot be compromised by a DOCA

How will security be dealt with?

Security	Treatment	Outcomes
Business critical assets **Note:** Critical assets have been identified as material medical equipment (i.e. MRI machines)	Negotiations conducted with secured creditors before DOCA	Either: • Consensually reinstate and / or refinance security for the **value of secured** collateral; or • If consent cannot be obtained on appropriate terms, JAs to pursue court application to prevent enforcement over secured collateral
Non-critical assets	Non critical secured creditors **will not be negotiated** with prior to the DOCA	Either: • Consensually reinstate and / or refinance security for the **value of secured** collateral; • If consent cannot be obtained on appropriate terms, allow secured creditors to enforce security over non-critical secured collateral

Key EPM Inputs: Intercompany Claims

Status of Intercompany Claims

- Net intercompany matrix prepared for all entities in the Group (i.e. difference between intercompany receivable and intercompany payable)
- EPM accounts for intercompany claims on a net basis only
- Matrix reconciles to an immaterial amount (<$2.5m)
- Review of material intercompany positions is ongoing and has been adjusted for any fraudulent entries identified

Process to derive the intercompany matrix

- Review of 90+ trial balances
- Allocation of trial balance entries (receivables and payables) to relevant intercompany account
- Inclusion of adjustments of trial balances to unwind any fraudulent entries
- Detailed review of any variances, 2 step process

Step 1: Compare net intercompany position -

AED	I/C receivable	I/C payable	Net position
Entity 1	38,000,000	(12,000,000)	26,000,000
Entity 2	12,000,000	(38,000,000)	(26,000,000)

✓ No further review required

Step 2: Compare material gross positions or gross intercompany variances

AED	I/C receivable	I/C payable	Net position
Entity 1	49,500,000	(424,000,000)	(374,500,000)
Entity 2	1,610,000,000	(1,235,500,000)	374,500,000

✓ Net position aligns
× Gross positions vary
→ **Further review required**

Key EPM Inputs: Intercompany Claims (continued)

The below is a summary of the net intercompany receivable/payable for each entity

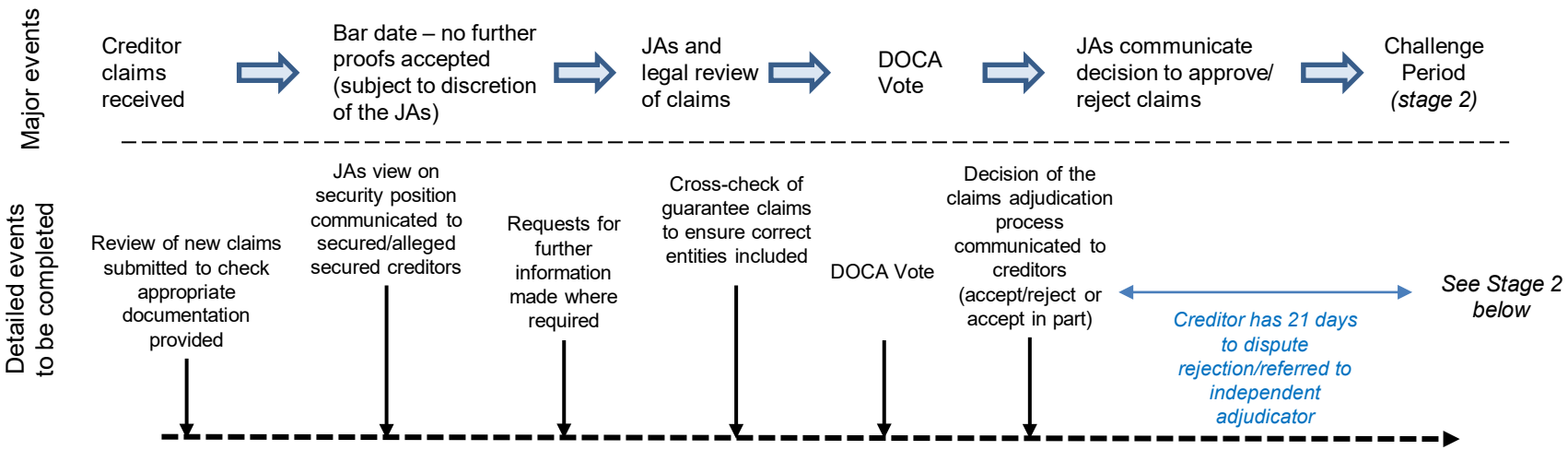
	USD'm	Intercompany Receivable	Intercompany Liability
1	NMC Healthcare Ltd	1,491.8	832.4
2	Sunny Medical Centre LTD	34.6	21.2
3	Fakih IVF LTD	83.1	75.8
4	N M C Provita International Medical Center LTD	102.8	-
5	Fakih IVF Fertility Center LTD	80.0	0.2
6	Al Zahra Pvt. Hospital Company LTD	48.0	-
7	Hamad Pharmacy LTD	19.1	19.5
8	NMC Trading	44.5	207.6
9	New pharmacy AD	19.9	0.5
10	New Medical Centre Trading	-	83.8
11	NMC Speciality Hospital LTD (Abu Dhabi)	0.0	258.1
12	Bait Al Shifaa	2.9	-
13	Grand Hamad Pharmacy LTD	7.1	6.5
14	Sharjah Pharmacy LTD	5.6	4.8
15	New Sunny Medical Centre LTD	3.7	0.1
16	Sunny Al Nahda Medical Centre LTD	3.3	2.0
17	New Medical Centre DXB	-	12.5
18	Sunny Speciality Medical Centre	1.7	-
19	Sunny Al Buhairah Medical Centre LTD	0.8	3.6
20	Sunny Dental Centre LTD	0.4	0.9
21	New Medical Centre Pharmacy (Sharjah)	0.3	1.1
22	NMC Royal Hospital LTD (AD)	-	237.2
23	NMC Royal Womens Hospital LTD	-	186.4
24	NMC Royal Family Medical Centre LTD	-	33.3
25	Speciality Al Ain	-	169.2
26	New Medical Centre (Sharjah)	-	41.1
27	NMC Royal Hospital LTD (DIP)	-	59.2
28	NMC Speciality Hospital LTD (Dubai)	-	143.9
29	NMC Royal Medical Centre LTD	0.5	47.1
30	Sunny Sharqan Medical Centre LTD	-	8.6
31	Sunny Halwan Speciality Medical Centre LTD	-	6.3
32	Sunny Maysloon Speciality Medical Centre LTD	-	5.5
33	Eve Fertility Center LTD	0.2	3.1
	Total ADGM Entities	1,950.3	2,471.5
34	NMC Health PLC	222.0	-
35	NMC Healthcare Jersey	366.7	-
	Other Non-Administration Entities	80.1	147.6
	Total NMC Group	2,619.1	2,619.1

Source: NMC Company Financials
Note: The below is subject to ongoing review and material change
Net intercompany balances are at 31 August 2020

Key EPM Inputs: Claims Determination Procedure

The DOCA includes a procedure for the determination of claims submitted in the administrations which is designed to provide certainty to all creditors, as well as being cheaper and faster than the statutory procedure in many cases.

Indicative Claims Adjudication Process



Multiple tracks for determination of claims

- Stage 1: all claims will be reviewed by the JAs on their merits. Those which are accepted will be eligible to receive a distribution
- Stage 2: if a claim is rejected by the JAs, in whole or in part, the JAs will provide a statement of their reasons
  1. If (a) the claim is made by a regulator, or (b) the JAs/the company have notified the creditor that they intend to pursue claims against the creditor with a value of $50m or more, or which exceed the value of the creditor's claims, or which include a claim in fraudulent trading and / or allegations of dishonesty or recklessness on the part of the creditor (or for which the creditor is vicariously liable), all parties will be entitled to issue proceedings in respect of their claims in the ADGM Court
  2. For all other claims, the creditor can elect to have its claim determined by an independent adjudicator. Depending on the value of the claim, the adjudication procedure will either entail written submissions only, written submissions and the option of a short hearing, or a full oral hearing
- Any determination by the adjudicator will be final and binding. If a creditor which is bound by the DOCAs does not elect to seek adjudication in accordance with the claims assessment process, the JAs determination will prevail and the creditor will not have recourse to the courts.

Key EPM Inputs: Claims Determination Procedure (cont'd)

The DOCA includes a procedure for the determination of claims submitted in the administrations which is designed to provide certainty to all creditors, as well as being cheaper and faster than the statutory procedure in many cases.

Suspense procedure

- Where the JAs/the company issue a claim against a creditor which they assert gives rise to a right of set off against the creditor's claim, any distribution attributable to that creditor's claim shall be held in suspense pending the final determination of the right of set off
- Where the JAs issue a claim against a creditor in which they seek a declaration of fraudulent or wrongful trading against a creditor, any distribution otherwise payable to that creditor shall be held in suspense pending the determination of the relevant claim. If a declaration of wrongful or fraudulent trading is made against the creditor, the creditor's claim to a distribution and any interest due on the claim shall be subordinated to all other claims in the waterfall

Bar date

- A bar date of 30 April 2021 has been set for creditors of DOCA companies to submit proofs of debt. Where a proof of debt is not submitted by the bar date, the creditor will not be entitled to vote on a DOCA or receive exit instruments in relation to their claim

EPM validation

- Deloitte has been engaged to review and report on the fairness of the EPM methodology
  - Deloitte's report will be made available to creditors subject to a hold harmless letter or such other reasonable and commercially practicable conditions as may be stipulated
- Creditors will not be afforded a right under the DOCA to challenge the EPM calculation methodology.

Proof of Debt – Making a claim

Calculating your claim

- Assessment: Creditor claims will be assessed in accordance with the ADGM Insolvency Rules 2015 (as amended).
- Total Claim: Creditor claims are based on the total amount owed by the relevant Company(ies) as at the date of Administration, which is 27 September 2020. The total amount creditors are claiming should include the base sum creditors are owed, plus any outstanding uncapitalised interest and any applicable taxes as at 27 September 2020.
  - Interest: Where the debt creditors are claiming for bears interest, creditors can submit that interest as part of their claim but only for the amount that has been accrued as at 27 September 2020. Post appointment interest is only paid out in the event that there is surplus following the payment of pre-appointment debts.
  - Penalties / Fees: Creditors should distinguish between penalties, fees or other charges accrued before and after 27 September 2020.
- USD Currency: Creditors must convert their claim amounts into USD at the official exchange rate prevailing on 27 September 2020. If the currency of the claim is in AED, the official exchange rate for AED to USD for the Central Bank of the United Arab Emirates at the close of business 27 September 2020 is 3.6725.

Entities to submit claim(s) against

- Specific Entity(ies): It is necessary that creditors lodge a claim against a specific group entity. Creditors are required to review their supporting documents to identify to which entity(ies) their claim(s) relate(s).
- Multiple Entities: In some cases, the creditors' claim may relate to more than one entity (including if the companies are co-borrowers/guarantors) in which case, creditors must indicate each of the entities they are a creditor of.
- Same Debt: Creditors must only lodge a claim(s) against the entity(ies) that they have dealings with. Creditors may lodge the same claim against multiple companies if they are co-borrowers/guarantors.
- ADGM Entities: Creditors should submit claims against the 36 NMC group companies subject to the ADGM Administration proceedings. A full list of the 36 entities which have gone into administration can be found at: www.nmc.ae/investor-relations. Creditors are not currently required to submit claims against NMC Health PLC (In Administration), which has not yet called for Proofs of Debt. Creditors should not submit claims against any group entities not subject to any Administration proceedings.

Proof of Debt – Making a claim (cont.)

Security, Guarantees and Others

- Secured Claim: Unless creditors have realised their security(ies), they should not deduct the value of security from their claim amount. Creditors should submit the gross value of their claim. Where a set off is being asserted by a creditor (i.e. lenders are holding onto blocked cash), full details regarding the set off claimed must be provided. If a creditor omits to disclose their security, the secured creditor must surrender that security for the general benefit of creditors (subject to Court a order upon the secured creditor's application).

- Guarantee Claim: Creditors need to lodge one claim and indicate all entities which are related to the claim in their Proof of Debt. If a creditor's claim includes deeds of guarantees, the creditor should complete the claim and ensure they submit a claim in each entity for which they have a guarantor claim.

- Sukuk / Bondholder: The JAs are encouraging both the Trustee / Agent and individual creditors to submit Proofs of Debt. The JAs will adjudicate claims made on behalf of individual creditors by the Trustee / Agent. However, in the event both the Trustee / Agent and the individual creditor submit claims for the same debt, the individual creditor's claim will be rejected by the JAs.

- Syndicate Claims: The JAs are encouraging both the syndicate Agent and individual lenders to submit Proofs of Debt. The JAs will adjudicate claims made on behalf of individual creditors by the syndicate Agent. However, in the event both the Agent and the syndicate lender submit claims for the same debt, only one will be admissible (with claim priority subject to the terms of the individual lending agreement).

Other Information

- Submitted Claims: Once a creditor has submitted their claim on the Portal, they will not be able to alter these details except with agreement of the Administrators. Creditors are required to lodge their claim with full supporting documentation.

- Bar Date: Creditors are required to submit their Proof of Debt prior to the Bar Date (30 April 2021). Claims received after the Bar Date will not be admitted for voting or distribution purposes.

- Information Requests: The Administrators may request for any document or other evidence to be produced by a creditor if it is considered necessary for the purpose of substantiating the whole or part of their claim. If creditors are unable to provide certain pieces of information, they must provide an explanation as to why.

- Substantiating Claims: Creditors are required to substantiate their claim and the Administrators will review their claim in conjunction with the books and records of the Company(ies) as part of the adjudication process.

Future EPM Iterations

Following completion, the EPM will be re-run annually, as well as at the request of Holdco

- Creditors will receive an indication of their expected EPM entitlements prior to voting on the DOCA
- The EPM will be re-run immediately before the time that exit instruments may first be distributed
- Holdco will engage Alvarez & Marsal to re-run the EPM (a) on the first, second, and third anniversaries of Completion and (b) at any other time reasonably requested by Holdco (an "**EPM Re-Run**")
- Following the EPM Re-Run, it has been agreed that Holdco will reallocate entitlements to Exit Instruments reserved for DOCA Creditors whose claims are ultimately rejected to the DOCA Creditors who would have been entitled to those Exit Instruments if such rejected claim had not been accounted for in the EPM
- This reallocation process by Holdco will never result in a Holdco Financier's existing commitments under the Holdco Facilities being, withdrawn, cancelled, reduced, or transferred
- Any re-runs will take into account any developments of the ongoing work, including:
  - Claims adjudication process - review of documentation provided through the claims adjudication process (including claim amounts and security claims) and finalise legal advice on asserted security (including local advice on security perfection)
  - Sale process of Core Assets and key property valuations
  - Minority interest and third-party claim treatment
  - Approach regarding minority interest holders at post-Restructuring exit
  - Final cash position at closing

Holdco Facilities: AFF Allocation

The AFF lenders have an option to receive 42% of Exit Instruments

During a period of significant disruption and uncertainty, NMC Group secured $325M Administrative Funding Facility that stabilised the business and provided sufficient funding to restructure the business through Administration

What is the AFF "roll-up"?

- Following extensive market testing and communication with creditors, the provision of the $325M AFF new money was a $1:$1 roll up condition that included an option to either
  1. Elevate $325m of unsecured claims on a priority basis at completion of the DOCA (in such case claims will be repaid in cash at par from proceeds of upsized Opco Facilities); or
  2. Elect to convert into 42% of the Holdco Facilities (thereby foregoing the "roll-up")

Are the AFF lenders going to elect to convert their option into Holdco Facilities?

- The majority of AFF lenders are expected to elect to convert, although a contingency for up to $50M has been built into Opco Facilities to refinance non-converting AFF lenders
- AFF lenders must make their election prior to the DOCAs being launched[1]

What happens if they don't elect to convert into 42% of Holdco Facilities?

- 100% of the Holdco Facilities will be allocated to unsecured creditors (vs 58% if AFF lenders elect to receive their 42% share), while the Opco Facilities will be increased by $325m (or the equivalent amount of those AFF lenders who have decided to elevate)

Can AFF election be terminated?

- AFF elections can be voided if:
  - i. The VSA is terminated for any reason;
  - ii. DOCAs for DOCA Companies representing 85% of Allocated EPM Value fail to be passed; or
  - iii. The AFF enforces under the terms of the CTA[2]

Illustrative Holdco Facilities Allocation

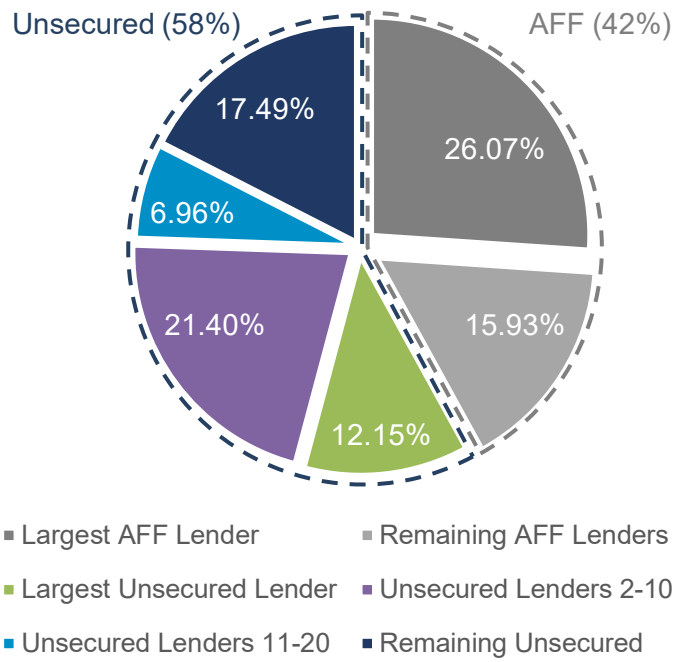
$M	AFF Election	
	100%	90%
Distributable Value to Unsecured Lenders	800	800
New NMC Opco Facilities	200	233
New NMC Holdco Facilities	2,250	2,250
Unsecured Lenders % of Holdco Facilities	58%	62%
Unsecured Lenders Holdco Facilities	1,305	1,400
Illustrative Lender A		
Distributable Value through EPM	5.0	5.0
Holdco Facilities Principal[3]	8.2	8.7
% of Holdco Facilities	0.4%	0.4%

Notes:
1) >75% of roll-up amount required to elect prior to AFF Election Date per VSA milestones
2) The common terms agreement, dated 27 September 2020, as amended and restated from time to time, including pursuant to global amendment and restatement agreements dated 1 October 2020 and 16 December 2020, between, among others, the Company, the original commercial financiers and the original murabaha term facility participants
3) Principal sized to the expected future value of the Group but also captures any upside

Holdco Facilities Illustrative Allocation

Assumes 100% of AFF agree to elect for Holdco Facilities

Top 20 Holdco Facilities Lenders[1,2]



Allocation

- To the extent not every AFF lender elects to take their pro rata share of Holdco Facilities, the illustrative Holdco Facilities allocation will be impacted
- Allocation will be freely transferable so that any creditor can buy or sell their allocation in the open market[3]

Each creditor needs to contact the Company for further clarity on their % allocation.
Please email INS_NMCADGM@alvarezandmarsal.com, requesting your estimated allocation.

Capital Markets Allocation (Index - $1m)

Facility ($'m)	Sukuk	Convertible Bond
Indexed Unsecured Claim	1.00	1.00
Unsecured Holdco Facilities		
Implied $ Unsecured recovery at EPM Value	0.30	0.26
Total Distributable Value to Unsecured Creditors at EPM Value	1,114.43	1,114.43
% of Unsecured Distributable Value *(A)*	***0.026%***	***0.023%***
Total Unsecured Allocation of Holdco Facilities ($'m) *(B)*:	**1,305.00**	*(58% of Holdco)*
Allocation of Holdco Facilities ($) *(A) x (B)*	345,460	303,266
Portion of Total Holdco Facilities	**0.015%**	**0.013%**

Note: *Change in Units for Allocation*

Notes:
(1) Illustrative based on current claims information. Includes aggregate Holdco Facilities held by Sukuk and CB holders, that comprise several individual lenders
(2) AFF and unsecured lenders are not mutually exclusive and a lender may be reflected in both amounts
(3) See term sheet for transfer restrictions

How Holdco Facilities are Allocated

Step	Description
EPM determination	• The Administrators will run the EPM immediately before the day on which the Exit Instruments will be distributed. This will determine each creditor's entitlement to receive Exit Instruments at that time, subject to further requirements that a creditor must complete before receiving a distribution (see "Additional creditor requirements" below) • These entitlements will include reservations for claims that the JA's will dispute as per the claims determination procedure (see page 101 (Key EPM Inputs: Claims Determination Procedure))
DOCA Distributions	The distribution of a creditor's entitlements will take place at the **Distribution Time** (to be confirmed in due course), save where the Administrators have notified a creditor that its claim is disputed.
Additional creditor requirements	The distribution of a creditor's entitlements will take place subject to, inter alia, that creditor: • providing written covenants not to continue or commence litigation against the JAs or the relevant DOCA company; and • acceding to the Holdco Facilities within 12 months of completion ("**Expiry Date**"), unless the claim of that creditor is disputed and is yet to be finally determined. In that case, the creditor will be provided with a limited time extension to accede to the Holdco Facilities once the claim is finally determined (if they remain entitled to a distribution). Such an accession will require that creditor (inter alia) to give certain contractual releases of liability in favour of Holdco and its subsidiaries for matters arising in connection with or prior to the DOCAs, in exchange for receiving equivalent releases from Holdco and its subsidiaries (but without prejudice to the right of LTD or the Administrators to pursue claims against creditors). A creditor's right to receive Exit Instruments under the DOCAs which are unclaimed at the Expiry Date will be cancelled after the Expiry Date and they will have no other right to satisfy their EPM entitlements or receive a distribution under the DOCAs
Postponement of disputed claims	Where a claim or the value of security is disputed or subject to further investigation, the relevant distribution will partly or wholly be: • postponed until their claim has been finally resolved; and / or • the EPM Entitlement shall be adjusted in accordance with and upon the final determination of that disputed claim
Set off for expenses caused in the administrations	• Any creditor who has: (i) received partial or full payment of their claim (whether through litigation or the purported exercise of security), or (ii) caused the JAs or a DOCA company to incur fees and expenses, may have an equivalent amount of their distribution withheld, reduced, cancelled and / or set off against their EPM entitlement to account for that payment or expense incurred by the JAs

Note: Precise mechanics to be set out in the Restructuring Term Sheet

Table of Contents

Information Undertakings

		Unrestricted Financiers	Reporting Financiers	Supervising Financiers
Annual Reporting	Financial Statements (FY audited)	✓	✓	✓
	Notes to Statements	✓	✓	✓
	Management Commentary	✓	✓	✓
	Outlook - Annual	✓	✓	✓
	Earnings Call	✓	✓	✓
	Other Material Disclosure (Statutory or from Lender Documents)	✓	✓	✓
Quarterly Reporting	Quarterly management accounts		✓	✓
	Abridged P&L (Business Unit / Geographic)		✓	✓
	Abridged P&L Variance to Prior Year		✓	✓
	Leverage and Liquidity Summary		✓	✓
	Annual Forecast		✓	✓
	Management Call		✓	✓
	Exit Reports		✓	✓
Monthly Reporting	Management Accounts			✓
	Abridged P&L (Consolidated and Business Unit / Geographic)			✓
	Abridged P&L Variance to Forecast			✓
	Liquidity Summary			✓
	Operational KPIs			✓

Reserved Matter Matrix

Reserved Matter	Holdco Board Approval Required Under Governance Agreement		Financier Approval Required Under Holdco Facility			Holdco Shareholder Approval Required Under Law[1]
	Simple Majority (4/7)	Super Majority (5/7)	Majority Reporting Financiers >50%	Increased Majority Reporting Financiers >66.6%	Super Majority Reporting Financiers >75%	Statutory Threshold to Apply
A: OPCO Level						
Material Corporate Transactions						
Disposals: less than $50m (but in excess of $5m) over lifetime of Holdco Facilities	✓					
Disposals: in excess of $50m (but less than $100m) over lifetime of Holdco Facilities		✓				
Disposals: in excess of $100m (but less than $250m) over lifetime of Holdco Facilities		✓	✓			
Disposals: in excess of $250m (but less than $500m) over lifetime of Holdco Facilities		✓		✓		
Disposals: in excess of $500m (even if falling short of an Exit) over lifetime of Holdco Facilities		✓			✓	
Acquisitions of assets not acquired by Holdco or its subsidiaries owing to a failed DOCA, funded by commitments under Holdco Facilities that are less than or equal to the Holdco Facilities commitments that would have been available to the Unsecured Creditors of a DOCA Company (as defined in the Restructuring Term Sheet) had the relevant DOCA been approved	✓					
Acquisitions of assets not acquired by Holdco or its subsidiaries owing to a failed DOCA, funded by commitments under Holdco Facilities that are greater than the Holdco Facilities commitments that would have been available to the Unsecured Creditors of a DOCA Company (as defined in the Restructuring Term Sheet) had the relevant DOCA been approved.		✓			✓	

Notes: (1) To be confirmed on the basis of local law requirements applicable to Holdco

Reserved Matter Matrix (cont'd)

Reserved Matter	Holdco Board Approval Required Under Governance Agreement		Financier Approval Required Under Holdco Facility			Holdco Shareholder Approval Required Under Law[1]
	Simple Majority (4/7)	Super Majority (5/7)	Majority Reporting Financiers >50%	Increased Majority Reporting Financiers >66.6%	Super Majority Reporting Financiers >75%	Statutory Threshold to Apply
A: OPCO Level						
Material Corporate Transactions						
Acquisitions (other than of assets not transferred as a result of a failed DOCA) and JVs in an aggregate amount above $20m up to $40m (in aggregate) in a cumulative 3-year period	✓					
Acquisitions (other than of assets not transferred as a result of a failed DOCA) and JVs in an aggregate amount above $40m (in aggregate) in a cumulative 3-year period		✓			✓	
Capex spend above $5m up to $10m above budget a year[2]	✓					
Capex spend above $10m up to $20m above budget a year		✓				
Capex spend above $20m above budget a year		✓			✓	

Notes: (1) To be confirmed on the basis of local law requirements applicable to Holdco
(2) Long form documentation to provide explanatory report on Capex spend above budget to be submitted to the board

Reserved Matter Matrix (cont'd)

Reserved Matter	Holdco Board Approval Required Under Governance Agreement		Financier Approval Required Under Holdco Facility			Holdco Shareholder Approval Required Under Law[1]
	Simple Majority (4/7)	Super Majority (5/7)	Majority Reporting Financiers >50%	Increased Majority Reporting Financiers >66.6%	Super Majority Reporting Financiers >75%	Statutory Threshold to Apply
Material Corporate Transactions (cont'd)						
Share redemptions / buybacks / issuances / alterations at Opco or subsidiaries[2] (to be prohibited at Holdco)		✓			✓	
Entering into, materially changing or terminating any non-financial contract with a value in excess of $10M	✓					
Instigation or settlement of any litigation, arbitration or other proceedings relating to pre-restructuring activities, with a value in excess of $5M[3]		✓				
Instigation or settlement of any litigation, arbitration or other proceedings with a value in excess of $5M[3]	✓					
Incurrence of Indebtedness[4]						
Incurrence of debt above $20m up to $40m (in aggregate) in a cumulative 3-year period	✓					
Incurrence of debt: more than $40m in aggregate in a cumulative 3-year period		✓			✓	
Hedging	✓					

Notes:
(1) To be confirmed on the basis of local law requirements applicable to Holdco
(2) Carve-outs for permitted intra-Group reorganisations to be included in long form documents
(3) Unrelated to litigation related to historic fraudulent events
(4) For the avoidance of doubt, excludes real estate leases other than where entered into primarily as a means of raising finance

Reserved Matter Matrix

Reserved Matter	Holdco Board Approval Required Under Governance Agreement		Financier Approval Required Under Holdco Facility			Holdco Shareholder Approval Required Under Law(1)
	Simple Majority (4/7)	Super Majority (5/7)	Majority Reporting Financiers >50%	Increased Majority Reporting Financiers >66.6%	Super Majority Reporting Financiers >75%	Statutory Threshold to Apply
Granting of Security						
Granting of security in respect of a payment obligation above $20m up to $40m (in aggregate) in a cumulative 3-year period	✓					
Granting of security in respect of a payment obligation above $40m (in aggregate) in a cumulative 3-year period		✓			✓	
Waivers and Amendments: Opco Facilities						
Initiation of certain waivers or amendments under Opco Facilities Agreement which would require majority Opco financier consent	✓					
Initiation of certain waivers or amendments under Opco Facilities Agreement which would require super majority/ all Opco financier consent		✓				
Personnel and Policies						
Hiring and Firing of CEO, CFO, and Chief Transformation Officer	✓					
Delegated Authority Framework ("DAF") to be agreed between management and Holdco Board and constitutionally enshrined in Opco's articles. Changes to the DAF or decisions outside of the DAF		✓				

Notes: (1) To be confirmed on the basis of local law requirements applicable to Holdco

Reserved Matter Matrix

Reserved Matter	Holdco Board Approval Required Under Governance Agreement		Financier Approval Required Under Holdco Facility			Holdco Shareholder Approval Required Under Law[1]
	Simple Majority (4/7)	Super Majority (5/7)	Majority Reporting Financiers >50%	Increased Majority Reporting Financiers >66.6%	Super Majority Reporting Financiers >75%	Statutory Threshold to Apply
Personnel and Policies (cont'd)						
Management incentive plans for Opco directors, employees[2]		✓				If applicable
Approval of key policies	✓					
B: HoldCo Group Level						
Exit and Maturities						
Appointment of advisers for Exit	✓					
Proposal of recommended Exit strategy	✓					
Exit at a valuation which yields estimated net cash proceeds higher than 100% for the Holdco Facilities size[3]		✓				
Exit at a valuation which yields estimated net cash proceeds above 85%[4] for the Holdco Facilities size, but below 100%		✓		✓		
Exit at a valuation which yields net cash proceeds below 85%[4] for the Holdco Facilities size		✓			✓	

Notes:
(1) To be confirmed on the basis of local law requirements applicable to Holdco
(2) MIP to be agreed pre-closing
(3) Subject to Opco and Holdco size. TBC if HoldCo size Day-1 or as at expected sale date
(4) 85% equivalent to $1.91bn debt at HoldCo (assuming $2.25bn facility), after full repayment or discharge of Opco facilities

Reserved Matter Matrix

Reserved Matter	Holdco Board Approval Required Under Governance Agreement		Financier Approval Required Under Holdco Facility			Holdco Shareholder Approval Required Under Law[1]
	Simple Majority (4/7)	Super Majority (5/7)	Majority Reporting Financiers >50%	Increased Majority Reporting Financiers >66.6%	Super Majority Reporting Financiers >75%	Statutory Threshold to Apply
Exit and Maturities (cont'd)						
Exit which results in receipt of non-cash consideration (i.e., merger, IPO, etc.) without a cash consideration option of at least equivalent value		✓			✓	
Exit at any valuation once the first maturity extension option has been opted for, provided independent fair value assessment has been carried out		✓				
Extend maturity of Holdco Facilities by one year	✓		✓			
Extend maturity of Holdco Facilities by additional year (i.e. two-years in total)		✓			✓	
Waivers/Amendments: Holdco Facilities						
Waivers or amendments under Holdco Facilities Agreement requiring Majority Reporting Financier consent	✓		✓			
Waivers or amendments under Holdco Facilities Agreement requiring Increased Majority Reporting Financier consent	✓			✓		

Notes: (1) To be confirmed on the basis of local law requirements applicable to Holdco

Reserved Matter Matrix

Reserved Matter	Holdco Board Approval Required Under Governance Agreement		Financier Approval Required Under Holdco Facility			Holdco Shareholder Approval Required Under Law[1]
	Simple Majority (4/7)	Super Majority (5/7)	Majority Reporting Financiers >50%	Increased Majority Reporting Financiers >66.6%	Super Majority Reporting Financiers >75%	Statutory Threshold to Apply
Waivers/Amendments: Holdco Facilities (cont'd)						
Waivers or amendments under Holdco Facilities Agreement requiring Super Majority / All Financier consent		✓			✓ (Note: certain limited consents (e.g. amendments to the priority of debt, and the amendments clause) to require all Financier consent)	
EPM Re-Run		✓				
C: Whole Group Level						
Policies and Approvals						
Approval of / changes to budget, approved business plan or operating business strategy[2]		✓				
Approval of accounts	✓					✓
Changes to auditors, or changes to accounting policies	✓					✓
Board committees (constitution and delegation of powers)	✓					
Announcements (outside OCB)	✓					
Restructuring / Insolvency						
Changes to domicile, centre of main interests, or tax residency (outside OCB)		✓	✓			
Incorporating any new Group company (outside OCB)	✓					

Notes: (1) To be confirmed on the basis of local law requirements applicable to Holdco
(2) As distinct from Exit Strategy

Reserved Matter Matrix

Reserved Matter	Holdco Board Approval Required Under Governance Agreement		Financier Approval Required Under Holdco Facility			Holdco Shareholder Approval Required Under Law[1]
	Simple Majority (4/7)	Super Majority (5/7)	Majority Reporting Financiers >50%	Increased Majority Reporting Financiers >66.6%	Super Majority Reporting Financiers >75%	Statutory Threshold to Apply
Restructuring / Insolvency (cont'd)						
Altering memorandum or articles of association of OpCo and its subsidiaries		✓				
Altering memorandum or articles of association of HoldCo				✓		
Commencing or consenting to bankruptcy, winding-up or dissolution of any Group company (outside OCB) To be subject to a de minimis net asset amount		✓			✓	
Proposing any scheme of arrangement, company voluntary arrangement, deed of company arrangement, or analogous procedure (without prejudice to approval thresholds for the relevant procedure)		✓			✓ (Unless Holdco Facilities extended – in which case Holdco Board to be entitled to propose scheme)	

Notes: (1) To be confirmed on the basis of local law requirements applicable to Holdco

Thank You


nmc


AL-ZAHRA HOSPITAL SHARJAH
THE HEALING TOUCH


ProVita


Fakih IVF
FERTILITY CENTER


ASPEN
HEALTHCARE


eugin


CosmeSurge
كوزميسرج


Americare
Home Health Services


THE AMERICAN SURGECENTER


COOPER
HEALTH CLINIC


nmc royal women's hospital
(formerly Brightpoint Royal Women's Hospital)


nmc